

DIRECTORS' REPORT



Dear Members,

Your Directors take pleasure in presenting the Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the Annual Standalone as well as Consolidated Financial Statements for the financial year ended 31 March 2024 of Vedanta Limited.



1. KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

COMPANY OVERVIEW

Vedanta Limited ("VEDL" or "Company"), a subsidiary of Vedanta Resources Limited, is leading global natural resources conglomerate operating across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan. It is headquartered in Mumbai, India.

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

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

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

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

Transforming for the Future

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

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

Transformational Journey Ahead:



Uniquely diversified Company across the resource spectrum



Demerger will create pure play companies - unlocking true value of all our business



Pure Play verticals to provide a **menu of choices for investors**



India holds huge resource potential out of which even 20% remains unexplored



Vedanta as Indian Institution – will get to different level in **next 25 years**

COMPANY PERFORMANCE

Financial Highlights

The standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, prepared as per Indian Accounting Standards ("Ind AS") and in accordance with the provisions of the Companies Act,

2013 (the "Act") and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report.

<p>REVENUE</p> <p>₹1,41,793 crore</p>	<p>EBITDA</p> <p>₹36,455 crore</p>	<p>EBITDA Margin¹</p> <p>30%</p>	<p>PAT before exceptional items</p> <p>₹11,254 crore</p>
<p>ROCE²</p> <p>c.23%</p>	<p>FCF (Pre-capex)</p> <p>₹23,046 crore</p>	<p>Net Debt/ EBITDA</p> <p>1.5x</p>	<p>Cash & Cash Equivalent</p> <p>₹15,421 crore</p> <p>Strong liquidity position</p>

1. Excludes custom smelting at Copper Business.
2. ROCE (Return on Capital Employed) is calculated at EBIT net of tax outflow divided by average Capital Employed.



Operational Highlights

Leveraging cost efficiency to offset commodity prices and boost margins



ALUMINIUM

- **Highest ever Annual production** at 2,370 kt.
- **Commissioned Train-I** of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5 MTPA.
- Aluminium COP lower by 940 \$/t over last 7 quarters.



ZINC INDIA

- **Highest ever Annual production** across mined metal, refined metal and silver.
- Holds 2nd largest zinc reserves and resources globally.
- Lowest annual Zinc COP for last 3 years at 1,117 \$/t.



OTHERS

Iron and Steel:

- **Highest ever Annual production** across iron ore, steel and pig iron.
- **Operationalised the Bicholim mine** in Goa (3 MTPA capacity), marking the commencement of first mining operation in the region in nearly six years.

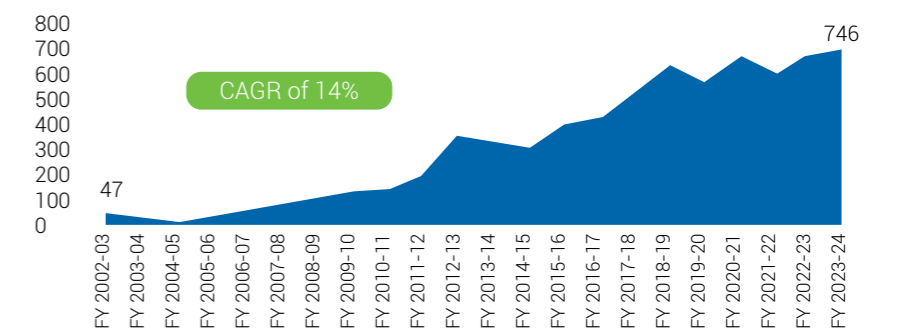
FACOR:

- **Highest ever Annual production** of Ferrochrome (HCFC) at 80 kt.

SILVER GROWTH CONTINUES

- HZL is the only silver producer in India and is now the **3rd largest silver producer globally**.
- With FY 2023-24 production of 746 MT, the production increased by c.5% Y-o-Y.

Silver Production (tonnes)



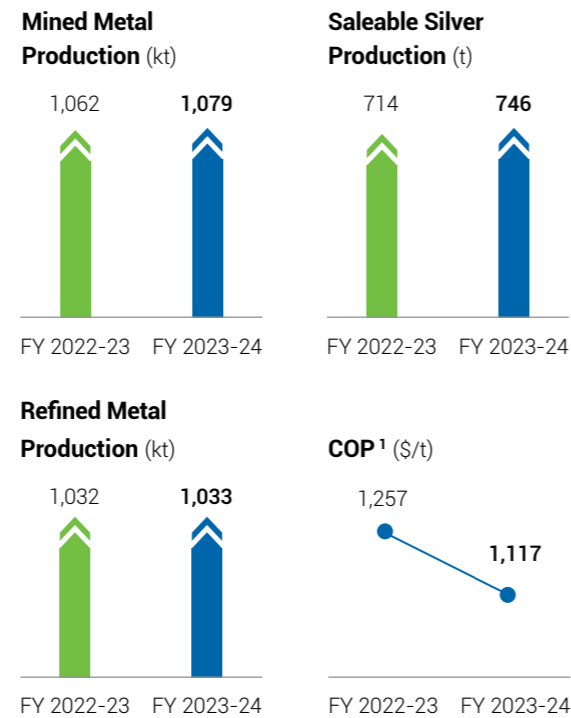
Business Highlights

ZINC INDIA

- Highest ever annual refined metal production of 1,033 kt.
- Highest volume recorded in Silver at 746 MT up by 5% Y-o-Y.
- Refined lead production at 216 kt up by 3% Y-o-Y.

Historic-high silver & metal production with strong cost resilience

- 2nd largest zinc R&R base globally with R&R of 456.3 million tonnes as on 31 March 2024, up by ~35% in last 5 years (net of 65.1 MT of ore production).
- Hindustan Zinc is now the 3rd largest silver producer globally.
- Positioned in 1st decile of global zinc mines cost curve.
- New Roaster at Debrai of 160 KTPA and Hindustan Zinc Fertilisers Private Limited (HZFPL) of 510 KTPA: Progress on track.



1. COP is excluding royalty

ZINC INTERNATIONAL

- Gamsberg production was 29% lower at 147.3 kt due to lower throughput, lower grades, and lower zinc recoveries.
- Cost for the year decreased by 6% to \$1,488 \$/t.

Focus on production enhancement and cost reduction

Key highlights

- FY 2023-24 Gamsberg COP¹ lower by 3% Y-o-Y.
- Reinitiated the 700 KTPA Magnetite Project- Target completion September 2024.

VZI to deliver 500+ KTPA MIC run rate within 2 years

Gamsberg (Phase-2)

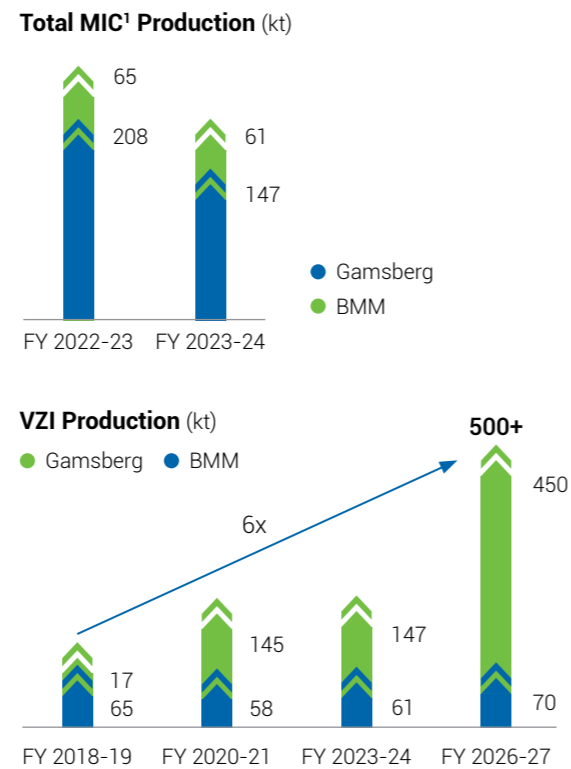
\$466 million
Approved Capex

4 MTPA ⇒ 8 MTPA
Open-cast mine expansion

NEW 4 MTPA
Concentrator

Gamsberg Phase-2 Update:

- Engineering and procurement are ~100% and ~96% completed, respectively.
- Concrete, structural steel erection and equipment erection are on track.



1. MIC: Metal in concentrate; COP with TcRc Cost.



OIL & GAS

- Average daily gross operated production of 128 Kboepd, natural decline was partially offset by the infill wells brought online across all assets.

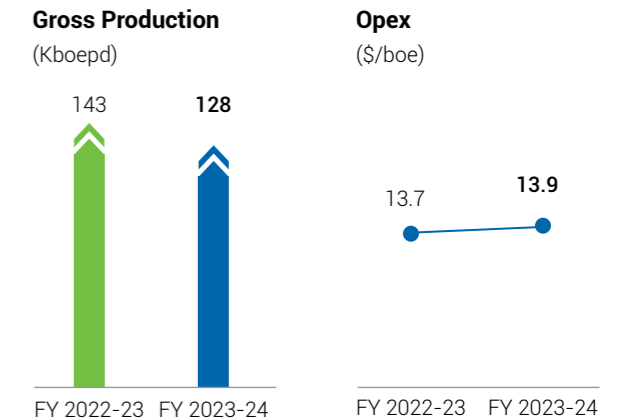
Enhancing Reserve and Resources to secure future profitability

Key highlights:

- Company's estimated total gross 2P Reserves plus 2C Resources stands increased from 1,156 Mmboe to 1,376 Mmboe.

Growth Projects:

- **Infill wells:** Drilled 10 infill wells across RDG, Mangla & NE fields.
- **Exploration:** 6 wells drilling campaign commenced in North -East region. First well spud planned in April 2024.



Kboepd: Thousand barrel of oil equivalent per day; boe: barrel of oil equivalent; RDG: Raageshwari Deep Gas; Mmboe: Million barrel of oil equivalent

ALUMINIUM

- Hot metal production at 2,370, up by 3% Y-o-Y.
- Aluminium COP at 1,796, down by 23% Y-o-Y.

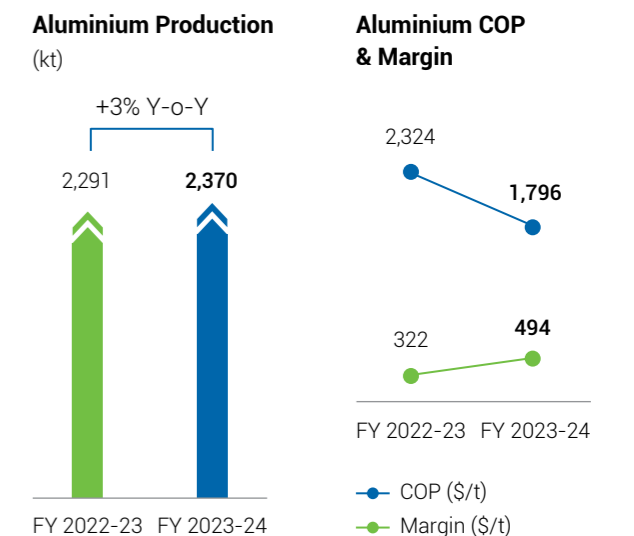
Highest ever production, with 50%+ improvement in annual margin

Key Highlights:

- Alumina production at Lanjigarh refinery at 1,813 kt, up by 1% Y-o-Y.
- Highest ever production run rate (6.5 kt per day).
- Highest Domestic sales at 978 kt, up by 26% Y-o-Y.

Others Highlights:

- Train-I of 1.5 MTPA capacity commissioned at Lanjigarh as a part of overall 3 MTPA expansion.
- Ranked 1st in S&P Global Corporate Sustainability Assessment ("CSA") in Aluminium Industry Group.



IRON ORE

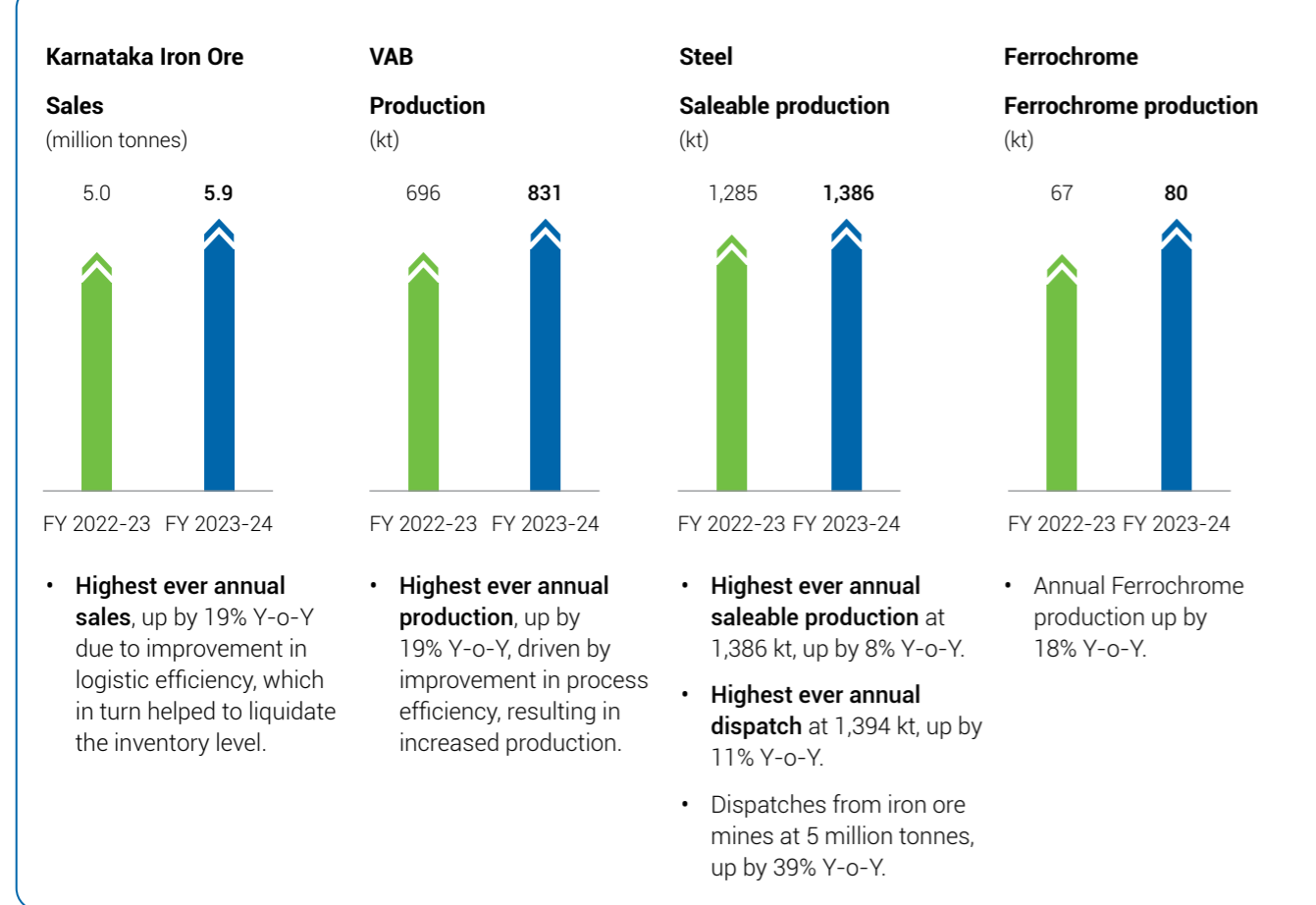
- Operationalised the Bicholim mine in Goa (3 MTPA capacity), marking the commencement of first mining operation in Goa region after six years.
- Highest ever Karnataka saleable ore production and sales was at 5.6 million tonnes and 5.9 million tonnes respectively.
- Highest ever Pig Iron production at 831kt, up by 19% Y-o-Y.

POWER

- TSPL plant availability was 82% in FY 2023-24.

<p>STEEL</p> <ul style="list-style-type: none"> Highest ever annual saleable production and hot metal production at 1,386 kt and 1,473 kt, up by 8% Y-o-Y. Highest ever DIP production of 212 kt, up by 8% Y-o-Y. Highest ever annual dispatch at 1,394 kt, up by 11% Y-o-Y. 	<p>FACOR</p> <ul style="list-style-type: none"> Achieved all time high annual Ferrochrome production of 80 kt, up by 18% Y-o-Y. New Briquetting plant installed with 20 TPH capacity. 	<p>COPPER INDIA</p> <ul style="list-style-type: none"> Highest ever sales at 198 kt since closure of Tuticorin operations.
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Driving performance with consistent production growth, paving ways for future capacities



VAB: Value Added Business; IOK: Iron Ore Karnataka

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

ESG Highlights

In FY 2023-24, your Company continued to consolidate the transformative ESG agenda for the organisation by focussing on strengthening the governance structure, streamlining KPIs, and regularly reviewing the implementation process for the targeted projects that will help us achieve our short term, medium term, and long-term goals.

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



Our commitment to excellence - our path to leadership

<p>Transforming Communities</p> <ul style="list-style-type: none"> Aim 1 Keep community welfare as the guiding principle for our business decisions. Aim 2 Empower 2.5 million individuals with enhanced skillsets. Aim 3 Uplift 100 million women and children via social welfare interventions. 	<p>Transforming the Planet</p> <ul style="list-style-type: none"> Aim 4 Net Zero Carbon by 2050 or sooner. Aim 5 Achieving net water positivity by 2030. Aim 6 Enhance our business model by incorporating innovative green practices. 	<p>Transforming the Workplace</p> <ul style="list-style-type: none"> Aim 7 Prioritise the safety and health of our workforce. Aim 8 Promote gender parity, diversity and inclusivity. Aim 9 Align with global standards of corporate governance.
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For further details, refer the Sustainability Review section of the Annual Report.

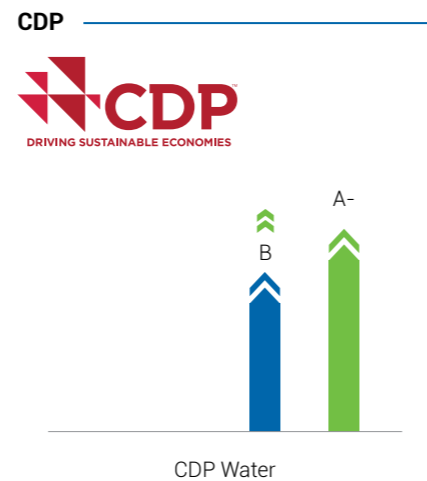
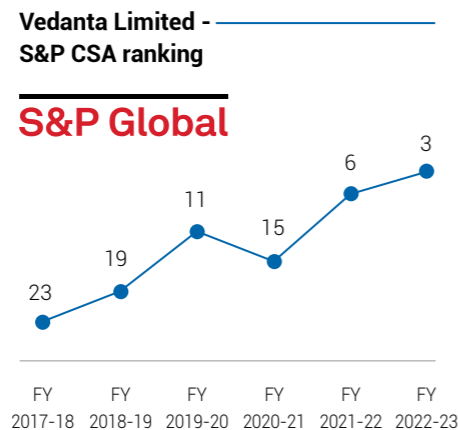
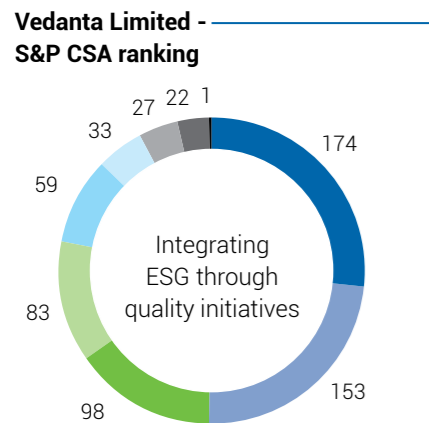
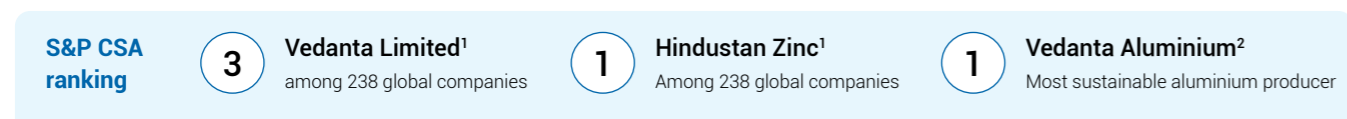
Key Highlights FY 2023-24

<p>17.4 million Women & children uplifted</p>	<p>0.7x Water Positivity</p>	<p>20% Women in workforce, 33% in enabling functions</p>	<p>2 million Trees planted</p>
<p>6,000+ Nandghar Established - Child and women care center</p>	<p>838 MW RE RTC Under Construction</p>	<p>36 transgenders in workforce</p>	
<p>1.6 billion units RE 3rd consecutive year of 1 billion+ units RE usage</p>	<p>92% High-Volume-Low-Toxicity ("HVLT") utilisation</p>	<p>Aims to spend US\$ 5 billion in the next decade towards decarbonisation initiatives</p> <p>Strong team of 1,600+ driving ESG transformation</p>	

RE: Renewable Energy; RTC: Round The Clock

Solidifying our ESG Commitment

High Impact initiatives drive sustainability leadership



Total 650 high impact ESG initiatives

- Health and Safety
- Net Zero Carbon
- Innovation and Circular Economy
- Water
- Nutrition, Healthcare and Welfare
- Diversity, Equity and Inclusion
- Skilling
- Community
- Governance

Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Governance -72

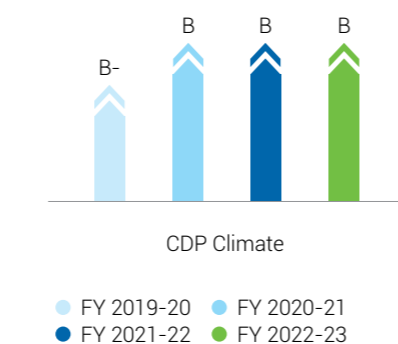
(+29 vs 2018)

Social -82

(+40 vs 2018)

Environment -86

(+46 vs 2018)



1. In diversified peer group 2. In Aluminium peer group

KEY EVENTS DURING THE YEAR

Demerger of diversified businesses unlocking significant value

On 29 September 2023, the Company had announced its plan to demerge its business units into independent “pure play” companies to unlock value and attract big ticket investment into the expansion and growth of each of the businesses.

The Company has a unique portfolio of assets among Indian and global companies with metals and minerals – zinc, silver, lead, aluminium, chromium, copper, nickel, oil & gas, a traditional ferrous vertical including iron ore and steel, and power, including coal and renewable energy, and is now foraying into electronics and display glass. **The demerger will result in six separate listed companies viz. Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power,**

Vedanta Steel and Ferrous materials, Vedanta Base metals and Vedanta Limited. Each independent entity will have greater freedom to grow to its potential and true value via independent management, capital allocation and niche strategies for growth. It will also give global and Indian investors potential to invest in their preferred vertical, broadening the investor base for Vedanta assets.

The demerger is planned to be a simple vertical split, for every 1 share of Vedanta Limited, the shareholders will additionally receive 1 share of each of the 5 newly listed companies.

The new companies will remain committed to achieving net-zero carbon emissions by 2050 and net water positivity by 2030 with the aim to spend US\$ 5 billion over the next 10 years to accelerate this transition.



In furtherance to the approval by the Board of Directors dated 29 September 2023, the Company had filed the application with the Stock Exchange(s) and the necessary Observation letters are awaited post which the scheme will be filed with the NCLT.

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

Scheme of Arrangement between Vedanta Limited and its Shareholders under Section 230 and other applicable provisions of the Companies Act, 2013

The Board of Directors of the Company, basis the recommendation of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 29 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Act (“Scheme”). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves (as defined in the Scheme) to the Retained Earnings (as defined in the Scheme) of the Company with effect from the Appointed Date.

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

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

Pursuant to the Scheme, the Company will possess greater flexibility to undertake capital related decisions and reflect a much efficient balance sheet of the Company. The Scheme is in the interest of all stakeholders including public shareholders.

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

Acquisition of Vedanta Semiconductors Private Limited and Vedanta Displays Limited

In view of the commitment to produce critically important semiconductors and electronic display modules for the growing Indian market, the Company at its meeting of the Board of Directors held on 07 July 2023, approved the acquisition of 100% of Vedanta Semiconductors Private Limited (“VSPL”) and Vedanta Displays Limited (“VDL”) from

Twin Star Technologies Limited (“TSTL”) via share transfer at face value. TSTL is a wholly-owned subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), the ultimate holding company of the Company.

Pursuant to the above-mentioned approval, a share purchase agreement was executed between TSTL and the Company, and thereafter VSPL and VDL became the wholly-owned subsidiaries of the Company with effect from 28 July 2023.

Further, the Government of India came out with two modified schemes for setting up of semiconductor fabs and display fabs in India on 04 October 2022, and the Company through its Special Purpose Vehicles filed applications for grant of subsidies under the same. These applications are currently under consideration for approval by the Government of India.

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

Scheme of Amalgamation of Sterlite Ports Limited, Paradip Multi Cargo Berth Private Limited, Maritime Ventures Private Limited, Goa Sea Port Private Limited with Sesa Mining Corporation Limited and their respective shareholders and creditors

The Board of Directors of the Company approved the sale of its equity holding in its non-material wholly-owned subsidiaries namely, Sterlite Ports Limited (“SPL”) and Paradip Multi Cargo Berth Private Limited (“PMCB”), to Sesa Resources Limited (“SRL”), which was also a wholly-owned subsidiary of the Company, as a part of its consolidation activity of certain entities and thereafter the amalgamation of SPL, PMCB, Maritime Ventures Private Limited (“MVPL”) and Goa Sea Port Private Limited (“GSPPL”), wholly-owned subsidiaries of SPL, with Sesa Mining Corporation Limited (“SMCL”), wholly-owned subsidiary of SRL.

The scheme of amalgamation of the above-mentioned entities was approved by NCLT, Mumbai Bench on 06 June 2022 with an appointed date of 01 October 2020, and NCLT, Chennai Bench on 22 March 2023 (“NCLT Chennai Order”) with appointed date of 01 October 2022, as against the date of 01 October 2020, contained in the Scheme and already approved by NCLT, Mumbai Bench. Thereafter, an appeal was filed to rectify the NCLT Chennai Order before the National Company Law Appellate Tribunal (“NCLAT”), Chennai which was allowed by the bench vide its order dated 21 December 2023.

The scheme is now effective and the details of the same can be accessed at www.vedantalimited.com.

Divestment of Mt. Lyell Copper Mine in Australia

In November 2021, Monte Cello B.V. (“MCBV”), a wholly-owned subsidiary of the Company, entered into a Term sheet agreement to divest Copper Mines of Tasmania

("CMT") by way of an Option Agreement with New Century Resources. MCBV is 100% owner of the Mt. Lyell Copper Mine in Australia, a copper asset which has been on care and maintenance for the last 7 years and not strategic for the Company with its size and country presence.

Mt. Lyell has been in operation since the 1890's and was acquired by MCBV in 1999. Under the ownership of the Company, Mt. Lyell was successfully operated for over 15 years. The mine was placed into care and maintenance in 2015 following two safety incidents and a depression in the copper market.

Following an internal strategic review, decision was made in 2021 to divest CMT, running a global sale process to bring in a capable operator and potential owner to evaluate and eventually restart operations at Mt. Lyell, creating value for the community, Tasmanian economy, shareholders and the Company.

In furtherance to the above, the option to acquire CMT was exercised by New Century on 01 November 2023. New Century Resources is a 100% subsidiary of the Sibanye-Stillwater Group. It owns and operates the Century Zinc Mine in Queensland, Australia and is among the Top 15 global zinc producers.

The terms of the sale transaction include US\$ 10 million payment by New Century to MCBV on signing of the sale transaction agreements, replacement of closure bond of ~US\$ 4.5 million followed by US\$ 10 million payment on CMT achieving its first commercial production and upto US\$ 300 million royalty consideration based on future revenues of CMT.

The detailed announcement can be accessed at www.vedantalimited.com.

ACQUISITIONS

Meenakshi Energy Limited

During the year ended 31 March 2024, NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi Energy Limited ("Meenakshi") under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code ("IBC"), 2016. Subsequently, the Company has implemented the Resolution Plan and has acquired control over Meenakshi with effect from 27 December 2023. Meenakshi is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. The acquisition shall enhance the Group's power portfolio.

Athena Chhattisgarh Power Limited

The Company had emerged as a successful bidder for acquisition of Athena Chhattisgarh Power Limited ("ACPL") under the liquidation proceedings of IBC for a consideration of ₹ 564.67 crore. Further, the application of the

amalgamation of ACPL with the Company along with various reliefs and concessions was approved by NCLT vide its order dated 17 July 2023 in accordance with the provisions of IBC, 2016.

Mines/Mineral Blocks

The Company was declared as the preferred bidder for various mining leases and composite licenses namely Block VII- Cudnem Iron ore mineral block in Goa, Sasoli Iron ore and manganese mineral block in Maharashtra and Kelwardabri Ni, Cr and Associated PGE Block in Chhattisgarh for which Letters of Intent were also issued in FY 2023-24. Additionally, for Ghogharpalli Coal block in Odisha, for which the Company was declared as the preferred bidder in FY 2022-23, the Coal Block Development & Production Agreement ("CBDPA") was executed in FY 2023-24.

PROJECTS AND EXPANSION PLAN

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

Hindustan Zinc Limited: To further enhance metal volume, 160 KTPA Roaster project at Debari is under progress and has achieved 48.5% as at March 2024 with final commissioning being targeted by Q4 FY 2024-25. The project of Hindustan Zinc Alloys has been commissioned in October 2023 and complete ramp up is under progress. Further, the 1.6 LTPA Fumer plant has also been commissioned in August 2023 and full ramp up is targeted by early Q1 FY 2024-25. The setting up of Fertiliser Plant in Chanderiya is under progress and Site activities for the Project commenced in February 2024 and is targeted to be completed by Q2 FY 2025-26. Further, orders have been placed for Debottlenecking of Cellhouses at CLZS and DSC for inverse in metal production by 21 kt.

Aluminium: We are currently India's largest primary Aluminium producers and aim to be among the top 5 producers globally with expansion to 3 MTPA capacity along with 100% backwards vertical integration. Environmental Clearance (EC) has been recommended by the Ministry of Environment, Forest and Climate Change for the Sijimalli bauxite block with an estimated reserve of 310 million tonnes of bauxite. We expect to commence the mining activities by the end of the calendar year. Lanjigarh refinery expansion from 2 MTPA to 5 MTPA remains our key focus area with full ramp up to be completed in FY 2024-25, having produced our first alumina from Train-1 at the end of FY 2023-24. Once the full 5 MTPA capacity is achieved, we are also planning to debottleneck the facility from 6 MTPA. With this refining capacity in place, we will have effectively delinked the cost of our smelting operations from the key driver of market volatility, being alumina price.

Expansion activities are in full swing at Bharat Aluminium Company Limited ("BALCO") and the 0.4 MTPA project is estimated to start initial production during H2 FY 2024-25.

We are also committed to our objective of producing 100% Value Added Products ("VAP") and the current project pipeline enables a significant leap forward with expanded Billet facilities at BALCO and Jharsuguda and additional Rolled Product capacity and capability at BALCO. This would enable us to cater to the rapidly growing domestic demand from sunrise sectors such as EVs, Renewable Power, Defence & Aerospace.

For Coal, the Jamkhani coal mine which commenced production in March 2023 is now producing at its approved capacity. We also expect to commence production at Kuraloi A North and Radhikapur West mines in FY 2024-25. We are awaiting the final vesting order for Ghogharpalli coal block, having completed all the necessary formalities. Collectively, these mines would comfortably enable us to achieve 100% coal security.

VZI: VZI Gamsberg Concentrator Plant: In line with our vision of increasing MIC from 300 KTPA to 500 KTPA, Zn Concentrator Plant with capacity of 200 KTPA is on track. The continuous focus is on increasing Gamsberg phase-2 will further enhance the mining capability and processing capacity to double the current volumes. The Phase 2 expansion will double the Gamsberg's annual ore capacity to 8 million tons and produce an additional 200 KTPA of MIC.

EP partner has been appointed in Q1 FY 2022-23 and the construction partner has been appointed Q1 FY 2023-24 for executing the civil construction for the Project. All activities related to tendering, techno-commercial adjudication, contract finalisation have been completed. All Major Long lead FIMs {Ball & Sag Mill (CITIC), Crusher, Floatation, Filter Presses and Thickeners Package (MO)} Orders placed. Major FIM supplies such as Thickeners, Mills, Transformers have been delivered to Project Site.

The project is expected to be commissioned by H2 FY 2024-25. The expansion project will promise to create 2000 – 2500 jobs during Construction and a further 800 to 1000 permanent jobs during peak operations.

VZI Iron Ore – In line with our vision on Value from Waste creation, the iron ore project was realised for BMM. The 700 KTPA Iron Ore Plant is currently under construction on an EPC basis & expected to be completed in H2 FY 2024-25. This project will create a new product line (magnetite) over & above the base metals produced by BMM.

The project will create employment for ~400 people during peak construction and ~250 jobs during operations. This is also major ESG initiative for VZI as BMM plant tailings consists of an iron feed grade of ~39% which will now be processed and converted into world class target grade of more than 68% Fe instead of being discarded to the Tailings dam. It will thus reduce our overall future environmental footprint.



BMM is further investigating the expansion of project to 2 MTPA via feed from the existing tailing dam and/or the Swartberg ore body. This is currently in the concept phase & parallel work is currently underway for environmental approvals.

VZI Renewable Energy Project – The project is added to improve the operating cost of the Project in Gamsberg.

Gamsberg 30 MW (Phase I & Phase II – 15 MW each) Behind the Meter Solar PV: Environmental clearance obtained for 30 MW. Other Statutory clearances are in progress, expected to complete by June 2024. The project will be implemented in two phases. Phase – I: PPA Closed with M/s Enernet; Financial closure planned in June 2024. The planned COD Phase – I is targeted by June 2025. Phase – II project tendering in progress.

Gamsberg 50 MW Solar PV: Discussions are being held with SEZ authorities to build 50 MW behind the meter Solar PV project near Gamsberg Ph – II. Additional sub-station is also being proposed to Eskom to consolidate the energy draw for Gamsberg and BMM. Project tendering to proceed further, post obtaining go-ahead on land usage from SEZ authorities.

In **Cairn**, we remain committed to our journey of producing 50% of India's Oil & Gas production. In-line with our vision, we brought online >50 wells in FY 2023-24 across various assets helping to achieve 129 kboepd in FY 2023-24. Our R&R stands increased by 19% year on year to 1.4 billion barrels of oil equivalent at March end. We continue to undertake infill drilling campaigns across fields to mitigate natural field decline. We shall continue to invest in exploration and appraisal to add resources for further growth. We also expanded our geographical footprint and commenced production from Assam (Hazarigaon) and Onshore Gujarat (Jaya field), thereby helping us diversify our asset base.

ESL: As we embark towards the growth journey of 3.2 MTPA expansion, which includes execution of additional Blast Furnace of 1,264 m³ supported by 0.5 MTPA Coke Ovens, 800 TPD Oxygen Plant and other auxiliaries. Railway infrastructure upgradation from public siding to Plant head under current expansion shall make ESL logistic friendly. This project also comes with a new 0.18 MTPA Ductile Iron Pipe Plant which will help us to maximise VAP. The project along with the successful debottlenecking of BF#3, Sinter Plants & new LRF will take us to the capacity of 3.2 MTPA with the lowest quartile cost & premium product portfolio. Expected railway siding completion till exchange yard by Q1 FY 2024-25. Additional Hot Metal from BF#1 shall be converted to finished products by installation of 3rd Converter, 3rd Billet Cater and new TMT rebar mill. Anticipated completion timeline for new steel making and rolling facilities is Q3 FY 2026-27.

FACOR: As part of the FACOR expansion plan, we have defined three pivotal projects: the establishment of a new

300 KTPA Ferrochrome Smelter (2x75MVA Furnace) Plant, the development of an underground mine at Ostapal with a mining capacity of 1.5 MTPA, and the setup of a new 600 KTPA Concentrator Plant at Tomka. The commencement date for the FACOR Growth Project was established as 01 November 2024. Under this growth initiative, we have achieved significant progress in the following projects:

We have made substantial advancements in our 300 KTPA Ferrochrome Project. Currently, 50% of the engineering work is completed, and our technology supplier, Metso Outotec, has placed orders for key long-lead delivery equipment. Out of a total of 63 packages, 34 have already been ordered. All site preparation work is finalised, and we have completed 464 piles to date. We anticipate commencing structural fabrication and civil foundation (RCC) work by May 2024. Based on our current progress, we are on track to complete the project by November 2024, as committed.

The Ostapal 1.5 MTPA UG Mine Project is also making considerable headway. We have completed 60% of the infrastructure design and engineering work. Portal underground (UG) development work is scheduled to begin in June 2024, pending receipt of the Environmental Clearance (EC). We expect to reach the first ton of ore by Q3 2025.

For the 600 KTPA Concentrator Plant, we have selected Sino Steel from China as our technology partner, with project engineering work commencing in April 2024. The process of selecting a construction partner is currently underway and is expected to be completed by June 2024. We anticipate breaking ground for this project in September 2024.

Iron Ore Business:

WCL: Work is under progress for ordering a 10 MTPA concentrator plant at Bomi mines along with related infrastructure projects for logistics and material handling at port. Work is expected to commence by Q3 of FY 2024-25 with a completion period of 20 months. At Mano mines, DSO mining is planned to be operational from beginning of FY 2024-25.

VAB: Ductile Iron Pipe Project contract has been awarded in December 2023. EC is expected by Q1 FY 2024-25. This will significantly improve the margin and realisation at VAB through product diversification. Successful commissioning of 5 KTPA Fe-Si Plant that will reduce our production cost for value added products.

Vedanta - Nickel Business (Nicomet): In FY 2023-24, we are able to achieve 50% of the installed production capacity with total production and sales close to 3 kt for the year. With the debottlenecking plans, we are targeting to achieve 10 KTPA production capacity in the next six months. Currently holding a 50% domestic market share for Nickel Sulphate,

we aim to bolster its presence by venturing into the Indian EV manufacturing sector. Furthermore, we have solidified our position by signing a Long-Term Contract ("LTC") for Nickel Sulphate supply with key international EV players.

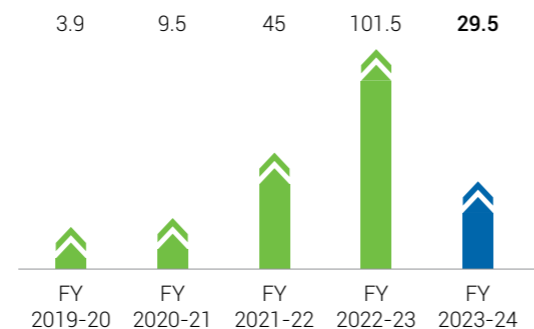
DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

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

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

Return to shareholder

(₹ per share)



~11% dividend yield in FY 2023-24.

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

Particulars	Interim Dividend – FY 2023-24	
	1 st	2 nd
Date of Declaration	22 May 2023	18 December 2023
Record Date	30 May 2023	27 December 2023
Date of Payment	Within 30 days from the date of declaration	
Rate of Dividend per share (Face Value of ₹ 1 per share)	18.50	11.00
%	1850	1100
Total Payout (₹ in crore)	6,877	4,089



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

The Board of Directors did not recommend any final dividend for the financial year ended 31 March 2024.

CREDIT RATING

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

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

ECONOMIC RESPONSIBILITY

Vedanta guided by its vision and mission adopts a comprehensive value creation process that leverages on all available resources and relationships while addressing material issues and strategic focus areas. At the core remains ESG, where our purpose 'Transforming for Good', supplemented by the more comprehensive 'Transforming Together' theme is deeply embedded into this value creation process. The inherent community value empowers our decision-making to drive business success, while contributing to the nation's growth.

Vedanta recognises the unique nature of the natural resource they deal in and hence believes in mining with a mission and is at the forefront of the industry's transition towards a purpose driven future. Our operations go beyond extracting resources, aiming to enrich lives and create a sustainable legacy of positive change for future generations.

We also continue to focus on effectively delivering strong & stable cashflows and Vedanta's large, diversified asset portfolio, with an attractive cost position in many of its core businesses, enables us to deliver strong margins and achieve stable free cash flows through the commodity cycle. Vedanta continued its strong growth momentum and witnessed steady volume performance across all businesses, with aluminium and zinc delivering record performance, despite the challenging environment, in terms of geo-politics, rising energy prices and uncertainty in commodities market.

We promote diversity, equality and inclusivity, while also investing in people development, safety and well-being.

We empower them to think independently, creatively and innovatively. We strive to operate responsibly through sustainable use of resources and investing in various environmental goals. This year, we're concentrating on tackling economic inequality, with a big focus on acknowledging diversity and empowerment across society. We're highlighting how inclusion is crucial for promoting gender equality.

Lastly, we are committed to nurturing lasting and enduring relationships with our stakeholders, built on trust and concern for their individual and collective well-being through meaningful engagements. At Vedanta, we make synergetic efforts to prioritise the concerns of our stakeholders and we seek to balance the interests & expectations of all stakeholders to align with the overall organisational goals of the Company.

At Vedanta, FY 2023-24 was a year of remarkable progress on the ESG front led by our 'Transforming for Good' purpose and we are extremely pleased to apprise that the Company has aced the Corporate Sustainability Assessment by S&P Global for 2023 (formally known as DJSI). Guided by the philosophy of giving back, we positively touched more than 50 million lives through our CSR programmes, improved diversity, inclusion and governance practices and took major strides in the areas of carbon neutrality, water positivity and a greener business model.

In line with the past trends, we are proud to declare that we have contributed ₹54,402 crore to the public exchequer of the various countries where we operate in FY 2023-24. The total contribution to the exchequer is the result of value added by different business segments across their respective value chains and across multiple stages of the business cycle.

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

2. SUSTAINABILITY AND SOCIAL RESPONSIBILITY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") APPROACH

TRANSFORMING FOR GOOD

Introduction:

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

ESG Governance:

The ESG Committee of the Board, chaired by an independent director is the apex body to govern the subject. The Committee, which meets every six months, is supported by the ESG ManCom, the Group ExCo and the Group HSE & Sustainability Function. Additionally, 13 Communities of Practice ("COP") help drive implementation of the various aims. The COPs are structured at the Group and BU-level, and help engage and integrate ESG aims across the organisation.

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

ESG Targets:

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

Major Achievements:

Considerable efforts are being made in every ESG aim that we are working on, and some significant achievements in FY 2023-24 give confidence to the Company that we are on the right track. These include:

1. Transforming Communities:

- Our flagship Nand Ghar programme has reached 6,000+ Nand Ghars, impacting 0.4 million women and children through this initiative.
- Our Corporate Social Responsibility programmes that focus on improving the skill sets of communities are helping around 1.5 million families improve their earning potential and achieve financial independence.

2. Transforming Planet:

- We are on-track to deliver on 835 MW of RE RTC (eq) Power Delivery Agreements. We are expecting first power from these projects in 2025. Collectively, this batch of RE will help abate 6 MMTCO_{2e} per year.
- 5 of our operations (Hindustan Zinc Limited, Cairn India, Iron Ore Business, FACOR mines, and Black Mountain Mine) are now water positive.
- 100% of our BUs have an updated their biodiversity risk assessments. These documents will guide the implementation of the respective Biodiversity Management Plans and align the

organisation with the expectations emerging from the Kunming-Montreal Global Biodiversity Framework.

3. Transforming Workplace:

- Gender diversity among our permanent employees has increased to 20% from FY 2020-21 baseline of 11% which shows significant progress in making our workforce more diverse.
- Our women representation in decision-making roles has increased to 22%, which means that more women are now part of decisions being made across the organisation.
- Unfortunately, the Company experienced 3 fatalities this year (FY 2022-23: 12 fatalities) and learnings from the investigations are being implemented across all BUs. However, overall, significant management attention was given to identifying and eliminating critical safety risks and early indications point to improved safety management at our locations.

ESG Ratings:

FY 2023-24 saw Vedanta and its Companies achieve the pinnacle of global ESG ratings. The Company stood at #3 position among 174 global metals & mining companies in the S&P Global Corporate Sustainability Assessment. This is the second consecutive year of improvement. Our subsidiary, HZL topped the listing, as did our Aluminium business (in the Aluminium sector). This all-round improvement is an indication of the consistent management approach for the ESG program.

We also saw improvement in other platforms such as Sustainalytics and CDP (Water) while retaining our CDP rating in climate performance and MSCI ESG Rating.

Challenges:**Safety Performance**

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

Growth Projects

Our growth projects planned from FY 2023-24 to FY 2029-30 period, while improving our portfolio of energy transition metals, will add more pressure on our environmental performance (emissions, water, waste, etc.). This growth project pipeline can affect our 2030 targets for environment, but we are devising the strategy for ensuring that our growth trajectory is as green as possible.



To achieve our ESG aims, we have created a strong pipeline of more than 600 projects in all 3 major areas of transformation, which will take us in the required direction. With the help of technology and focused approach, we are on right track to achieve leadership position in ESG space.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Since FY 2021-22, our Business Responsibility and Sustainability Report ("BRSR") disclosures have been aligned with the regulations issued by SEBI, which mandate compulsory disclosures for top 1000 companies by market capitalisation in India. Your Company is adhering to the new and updated BRSR requirements. These disclosures will help government to focus on major areas of policy actions and for improved compliance of ESG issues at large to align with government's own goals for business sustainability. This year we are reporting on BRSR Core and have undergone reasonable assurance for the report.

Your Company publishes an Annual Sustainability Report prepared in accordance with the Global Reporting Initiative ("GRI") Standards; mapped to the United Nations Global Compact ("UNGC"); and aligned to Sustainable Development Goals ("SDGs"). It reports our approach and disclosure towards triple bottom line principles - People, Planet and Profit.

The Company shall also publish a Climate Action Report. This year, we will be reporting on our decarbonisation efforts for the fourth year.

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

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

Particulars	(₹/crore)			
	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Expenditure in foreign currency	4,301	5,172	5,507	7,266
Earnings in foreign currency	32,657	31,035	45,539	49,439
CIF Value of Imports	21,492	26,437	27,640	34,137

CORPORATE SOCIAL RESPONSIBILITY

Vedanta has committed itself towards reaching out and giving back to its communities. Creating an ecosystem of development through planned interventions, Vedanta is ensuring that its vision for the development of the nation reaches the farthest geographies.

With a consistent focus on bringing a transformational change in its communities, Vedanta is implementing sustainable and inclusive growth and has reached out to **1,73,00,595 beneficiaries** across over **1,200 villages** in FY 2023-24.

Spearheading Women and Child Development through its flagship project 'Nand Ghar', a total of more than **6,044 centres** across **14 states** in India have been developed that cater to more than 3.9 lakh children and women of rural India. Nand Ghars are transforming the landscape of rural India with best in class infrastructure and facilities. Project Nand Ghar is emerging as synonymous to nutrition. This year, with the Vedanta Delhi Half Marathon and the Vedanta Pink City Half Marathon, more than 50,000 people ran for the cause "Zero Hunger". These marathons reached out to international and domestic runners, with the zeal and enthusiasm of the participants, Vedanta was able to commit 5 million meals for a healthy and nourished India. Catering to the needs of building a resilient future generation, Nand Ghar also launched a multi-millet nutri-bar for children's holistic nutrition as part of its preparations for its objective for a healthy India.

Vedanta has always found its purpose in giving back multifold to its communities and ensuring no being is left behind. Broadening its reach into the realm of welfare, Vedanta has launched a first of its kind, **Animal Welfare Project, The Animal Care Organisation ("TACO")**. An initiative focused on improving animal health and welfare, TACO is currently operating in Haryana and Rajasthan. Its goal is to offer top-notch amenities, veterinary care, training, and animal shelters to protect and care for animals. Additionally, TACO has provided aid to Ranthambore National Park and Ramgarh Visdhari Tiger Reserve to help preserve the diverse wildlife found within the sanctuary.

Furthermore, to accelerate social growth and development, with a well-defined roadmap and a commitment to invest

₹ 5,000 crore, Anil Agarwal Foundation, the philanthropic arm of Vedanta aims to take the mission of creating strong & resilient communities in India ahead.

In the FY 2023-24, Vedanta has won several awards for its community development initiatives like 11th National CSR Summit 2023, BW Emerging Business Award, Mahatma Award, 7th CSR Health Impact Awards 2023 – Silver Award, Best CSR Impact Awards – 8th Edition from UBS, Best Livelihood Initiative of the Year by India CSR Awards, Green Eco-Friendly Initiative Award by Network 18, Governors Scroll of Honour from Governor, West Bengal, Odisha Ideas Excellence Award etc.

Excellence in Corporate Social Responsibility:

An essential aspect of most of the programs is adopting a community engagement strategy that begins from the grassroots level. This approach fosters community ownership and long-term sustainability with efficiently implemented programs working for the betterment of the communities.

Understanding and prioritising the needs of the communities, several interventions with focus on women and child development, healthcare, sustainable livelihood, sports and culture & community development have been designed and implemented across more than 1,200 villages.

EDUCATION

- 72,528 PTMs
- 30 Children (3-6 years) per Nand Ghar
- 500+ Tabs distributed and AW workers trained

NUTRITION

- ~4.5 crore meals facilitated for children
- Distributed 66 lakh Nutri Bars, impacting ~50,000 Children

WOMEN EMPOWERMENT

- 1.8 Lakh+ Women linked to Govt. Schemes/received economic training
- 1.2 lakh increase annually Household income generated

HEALTH

- 57 lakh+ community members reached
- ~72,000 Awareness Camps

Impact at a Glance

<p>Nand Ghar 4,16,781 Women and Children beneficiaries</p>	<p>Community Infrastructure 5,22,731 Beneficiaries 24 Initiatives</p>	<p>Women empowerment 42,575 Beneficiaries 7 Initiatives</p>	<p>Livelihoods 1,14,590 Beneficiaries 18 Initiatives</p>
<p>Healthcare 16,99,665 Beneficiaries 32 Initiatives</p>	<p>Children Wellbeing and Education 1,33,16,861 Beneficiaries 31 Initiatives</p>	<p>Environment and protection 3,27,888 Beneficiaries 4 Initiatives</p>	<p>Skilling 4,076 Beneficiaries 10 Initiatives</p>
<p>Drinking water and Sanitation 6,94,043 Beneficiaries 12 Initiatives</p>		<p>Sports and Culture 1,60,920 Beneficiaries 15 Initiatives</p>	



3. HUMAN RESOURCES MANAGEMENT PEOPLE AND CULTURE

Our Company has always aspired to build a culture that demonstrates world-class standards in safety, environment, and sustainability. People are our most valuable asset, and we are committed to provide all our employees with a safe and healthy work environment. Our culture exemplifies our core values and nurtures innovation, creativity, and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front.

It is through the passion and continued dedication of our people that our Company continues to succeed, and we have always unequivocally and firmly believed in rewarding our people for their consistent efforts through our best-in-class and globally benchmarked people practices and reward programs.

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

- 100+ External Recognitions received in last 7 years.
- Kincentric Best Employer Award 2023 for **Best Employer**, welcoming us in the elite "Best Employer Club."
- Featured in **Top 10 Happiest Workplaces** 2023 by Economic Times HR World along with 80 other prominent brands.
- Honored with **Gold Medal** award in **Talent Management** for Vedanta Group by BrandonHall HCM Excellence awards.
- Arogya World **Healthiest Workplace** Award- **Recognised at Gold Level** for Vedanta Group for best practices in health & Well-Being 2023.
- 13 Managers recognised with Economic Times and People Business - **Great Manager Award 2023**, CAIRN, VAL-L, BALCO, Sesa Goa, Sterlite Copper, Runaya features as **Company with Great Managers 2023**.
- Recognised for '**Significant Achievement to HR Excellence**' by CII for BALCO, CAIRN, VAL-J, ESL, Sterlite Copper.



People Practices

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

Industry Leading Talent Identification Program

Through V-Desire initiative anchored by Chairman himself, focuses on identifying high-potential leaders by allowing them the autonomy to pursue roles & projects aligned with their aspirations. 117 leaders were identified through a structured process & given their aspirational role/projects. By empowering individuals to choose their desired career paths, we foster a culture of engagement and fulfillment, maximising their potential contribution to the organisation. This approach not only nurtures talent but also cultivates a dynamic workforce capable of driving innovation and achieving strategic goals.

Executive Education & C-Suite Coaching

A customised executive education initiative that seamlessly integrated both in-person and virtual learning experiences, tailored to meet the unique requirements of our senior leadership cadre in partnership with ISB. Crafted with specialised modules for our executives, this program ensured precise development aligned closely with organisational goals. This hybrid learning model facilitated participants in gaining invaluable insights, nurturing collaboration, fostering innovation, and refining their strategic leadership capabilities. Furthermore, senior CXOs were paired with internationally acclaimed executive coaches to further augment their professional growth journey.

Women Emerging Leaders Program

The program focuses on identifying new emerging Hi-Pos & 'hidden gems' amongst our women workforce and take disruptive actions for ensuring higher responsibility/visibility/roles. Through the first phase, 74 leaders have been identified and have taken up elevated roles across businesses and functions. 49% are from Operations/Technical domains and 51% are from Enabling functions, with 30% leaders taking up cross-Business/Function/Location roles.

V-Lead

Flagship Women Leadership Development Program to create a strong pipeline of women CXOs & include them in decision making bodies.

- 100+ high-potential women leaders groomed for leadership/CXO roles.
- 25 CXOs anchoring V-Lead Leaders for personal & professional growth.

- 60% V-Lead Leaders elevated to Leadership Roles in last one year through Growth Workshops, ACTUP, APA and other Talent Initiatives.
- 25% V-Lead Leaders rewarded with the prestigious Chairman Award.



Complete Talent Coverage

Employees across all functions, grades, experience/seniority levels are included in our Talent Development Initiatives. This ensures fast-tracked career progression for all employees at the right time.

This year apart from our Business and Technical ACT UP programs, multiple initiatives were held focused on critical functions such as MAS and Projects. Unique initiatives such as Top Campus Mind, Ex-Defence Hires Workshops and MAS ACE were executed covering new campus hires and Cross-Functional leaders (Projects, Finance, Commercial & Marketing etc.). **Gurukul & HR** are our digitally driven Learning & Development initiative which gives internal leaders and external experts a platform to share their expertise and knowledge.



Inducting Best Talent to enable Organisational Growth –

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

- Onboarded 2000+ Freshers from 150+ premier campuses, 40% gender diversity, 15% from North-East, J&K state and Minority communities, 30% Rank Holders.
- **Vedanta Leadership Development Program (VLDP)** - Focused hiring from Top IITs & IIMs for building leadership pipeline; roles shadowing CXOs, fast-track growth, leadership roles during early career stages.
- Hiring talent from Global Universities in US, UK, Australia, UAE, Singapore etc., with focus on new-age specialisations such as AI, Digital, Supply Chain & Analytics.
- **YUVA (Young Upcoming Vedanta Achievers)** - Detailed induction program for campus hires with CEOs, functional heads & industry experts; business & functional sessions, site visits, CSR activities, Campus to Corporate programs for better understanding of the organisation.
- **V-Campus:** 1-year digitally driven anchoring & learning journey for campus hires with goal setting & tracking, periodic pulse surveys, live experience sharing platform, leaderboard, and Rewards & Recognitions.
- **Family Business Background:** Pioneers to break the stereotype about target talent pool and hire passionate entrepreneurs inclined to run the business radically. The talents onboarded are personified Entrepreneurship champions, it being one of the core values of Vedanta.

- **Ex-Veterans:** Top-notch professionals from Tri-Services (Army, Navy, Airforce) bringing in top-class military practices for Corporate.
- **Experts from Professional Services Firms:** Onboarding cross-functional experts to get best of the solutions for our strategic business orientation like empowering our business entities to run independently. Leaders from large consulting firms with expertise in financial re-structuring and value creation have been inducted.
- **Automobile Industry Experts:** Across the world, it is recognised that automobile industry has one of the best supply chain practices. With a focus to develop that expertise in our large operational units, prevent leakages and increase overall efficiency, we sourced such best talents for business-partner management, which is a significant arm for us.
- **Experts from Global conglomerates:** With ~30 different nationalities in our ecosystem, we have onboarded experts from across geographies to bring in global knowledge, bench-marking and best-practices in the domain of natural resources.

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

EMPLOYEE STOCK OPTION SCHEME

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

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

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

On 03 November 2023, the Nomination & Remuneration Committee ("**NRC**") approved the grant of Employee Stock Options 2023 to Vedanta employees covering 42% of eligible population. Vedanta ensures deeper coverage through its stock option scheme, including the campus hires, to enable young talent to grow and contribute towards overall business performance.

In-order to align the scheme with the best-in-class reward practices globally and pertinent Indian peers, as well as to emphasise on our value system of 'CARE' for employees and culture of 'Pay for Performance', the ESOS 2023 plan is driven by Business and Individual performance.



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

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

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

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

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

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**"), disclosure with respect to the ESOS Scheme of the Company as on 31 March 2024 is available on the website of the Company at www.vedantalimited.com.

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

Business Priorities



Zero Harm, Zero Waste and Zero Discharge



Build a Performance Driven Culture



Reflect and Enable Long Term Business Growth & Vision



I-RECITE at Heart

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

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2023-24 was in accordance with the NRC Policy of the Company.

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

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

COMPENSATION GOVERNANCE PRACTICES AT VEDANTA

Our Compensation Philosophy: People are our greatest asset and we are committed to providing all our employees with a safe and healthy work environment. Our compensation philosophy has a strong **linkage of reward priorities to business priorities ensuring a uniform experience across the group**. Built on the core objective of driving '**Pay for Performance**' culture, the mix of components of the Executive Compensation aims to drive the short as well as long term interests of the Company and its shareholders through strong emphasis on operational/ financial fundamentals, social license to operate, business sustainability, strategic objectives of resource and reserve creation along with wealth creation for stakeholders.

Rewards Priorities

- Zero Undesirable Talent Loss
Above Market Pay Positioning
- Relentless Focus on Productivity & Performance
Compelling Pay Mix Basis Position in the Firm
- It Pays to Perform
High Differentiation at 1.8 – 2.2X
- Individualised EVP
Holistic Employee Growth

Linkage to ESG/Safety

- **Scorecard based performance management approach:** Greater emphasis is laid on setting of objective KPIs along with continuous performance dialogue.
- **Culture of safety and sustainability to achieve our ultimate vision of "Zero Harm", "Zero Waste" & "Zero Discharge":** The safety and sustainability scorecards under the Vedanta Sustainability Assurance Program form an integral component. Progressively, impact of carbon footprint has been added as a performance parameter.
- **ESG Component in Annual Performance Bonus:** To ensure and encourage sustainable business practices, the annual bonus scheme allocates appropriate weightage to ESG metrics like health, safety, and environment.
- **Long Term Incentive Plan ("LTIP"):** The vesting is attributed to sustained business and individual performance against the pre-determined performance criterion which also includes ESG and Carbon Footprint.
- Any **fatality** in the group impacts the annual bonus of all the employees associated with the respective entity as a negative multiplier. On the other hand, as a reinforcer, a positive multiplier is added in vesting under LTIP to reward efforts towards ensuring nil fatality.
- **Rewards & Recognition:** Vedanta specifically recognises contributions of employees and business partners through its coveted Chairman Awards categories - 'Award for Sustainability', 'Best Business Partner Award', and 'Business Performance Award' all of which have safety and sustainability parameters as key evaluation metrics.
- **Employee Benefits Policy:** Vedanta has introduced best-in class employee benefits policies in recent times which focuses on all three pillars of ESG – Environmental, Social and Governance.
 - **Electric Vehicle Policy** - As an organisation, we want to ensure that 100% of our light motor vehicles are decarbonised by 2030. In line with this goal, our Company Car Policy involves Electric Vehicle Kicker to incentivise employees to opt for electric vehicles. Additionally, the policy on EV Incentive for the purchase of electric vehicles was launched to benefit all the employees across the organisation.
 - **Parenthood & Childcare Policy** - With the objective to promote Diversity, Equity & Inclusion, best in class and progressive parenthood policy was introduced across Vedanta catering to our women employees, single parents and LGBTQIA+ employees. The policy supports employee well-being by building a nurturing environment. Few key highlights of the policy include introduction of flexible work arrangement, sabbatical leave, and extended coverage of adoption leaves not only to women employees but basis primary and secondary caregiver.

- **Governance:** The Executive Compensation Philosophy is well established & benchmarked across relevant industry comparators. All parameters are reviewed each year by the NRC. Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy.
- **Voice of the employee:** Involvement of bright minds from diverse functions and best in market external partners as well as timely communication to ensure transparency to all employees.

Vedanta has been built on a strong foundation of governance where the Board, Key Executives and Compliance Officer have been vigilant and committed to ensure structural integrity, soundness, and highest standards of compensation practices. Over the last few years, we have matured many of our reward practices in an attempt to continue to raise the bar.

- The composition of the NRC is in compliance with the Listing Regulations and the majority of the members are Independent Directors. The Chairman of the Committee is an Independent Director.
- The members of the NRC together bring out the rich expertise, diverse perspectives and independence in decision making on all matters of remuneration for Directors, Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**"). The Independent Directors are actively engaged throughout the year as members of the NRC in various people's matters even beyond remuneration.
- A Board charter appoints and sets primary responsibilities of NRC which includes selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- Best in class independent consultants are engaged to advise and support the Committee on matters of board evaluation and leading reward practices in the industry.
- The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people based on performance, potential and criticality in-order to provide a competitive advantage in the industry.
- Timely risk assessment of compensation practices is done in addition to reviewing all components of compensation for consistency with stated compensation philosophy.
 - Financial analysis & simulation of the long-term cost of reward plans and their Return on Investments ("**ROI**").
 - Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders.



- Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains.
- We do not encourage provision of excessive perks or special clauses as part of employee contract such as:
 - No provision of Severance Pay in Employment contracts of Whole-Time Directors ("**WTD**"), KMP & SMP.
 - No Tax Gross up done for executives except for expatriates as part of tax equalisation.
 - No provision of unearned incentives/unvested stock or cash options.
 - Any benefits provided to Key Executives are available to all the employees of the Company as per the defined Company policy.

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

As part of Vedanta Group, your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. During the period under review, cases received were twenty five (25) out of which twenty three (23) were found correct. Your Company has constituted Internal Complaints Committee ("**ICC**") for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of Vigil Mechanism are set out in the Corporate Governance Report, which forms part of this Annual Report.

4. RISK MANAGEMENT**RISK MANAGEMENT**

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

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

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

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

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

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

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

GROUP RISK MANAGEMENT FRAMEWORK



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

CYBER SECURITY

The Group has a structured framework for cybersecurity. Each of the Business Units has a Chief Digital & Information Officer ("CDIO") with suitable experience in Information/Cybersecurity. Every year, cybersecurity review is carried out by IT experts (belonging to IT practices of Big-4 firms). Vulnerability Assessment and Penetration Testing ("VAPT") review is also carried out by cyber experts. This practice has been in place for several years now and has helped in strengthening the cyber security environment in the group. The external environment on cybersecurity is continuously evolving and accordingly organisation takes proactive measures to mitigate risk. The respective CDIOs are responsible for ensuring appropriate controls are in place to address the emerging cyber risks.

INTERNAL FINANCIAL CONTROLS

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

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

The Company has documented Standard Operating Procedures ("SOP") for procurement, project/expansion Management Capital Expenditure, Human Resources, Sales and Marketing, Finance, Treasury, Compliance, Safety, Health, and Environment ("SHE"), and manufacturing.

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

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

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

The Company's internal financial control framework is commensurate with the size, nature and complexity of the Company's operations and is based on the criteria aligned to the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") framework and requirement of Act. Through the internal financial control framework in place the Audit & Risk Management Committee and the Board also gains assurance from the management on the adequacy and effectiveness of Internal Controls over Financial Reporting ("ICFR").

In addition, as part of their role, the Board and its Committees routinely monitor the Group's material business risks. Due to the limitations inherent in any risk management system, the process for identifying, evaluating, and managing the material business risks is designed to manage, rather than eliminate



risk. Besides it created to provide reasonable, but not absolute assurance against material misstatement or loss.

Since the Company has strong internal control systems which are further strengthened by periodic reviews as required under the Listing Regulations and ICFR compliance by the Statutory Auditors, the Management recommend to the Board that the Company continued with strong Internal Financial Controls.

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

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or

overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their objectives. Moreover, in the design and evaluation of the Company's disclosure controls and procedures, the Management was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

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

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

Building blocks >>>

- | | |
|--|--|
| <p>1 Policies and procedures</p> | <ul style="list-style-type: none"> • Policies and procedures exist for effective conduct of business, delegation of authority is formally documented and implemented, organisation structure is defined, and segregation of duties and responsibilities are maintained. |
| <p>2 Safeguarding of assets</p> | <ul style="list-style-type: none"> • Ownership and rights to assets are maintained with the Company. • The Company has implemented processes for safeguarding of assets. |
| <p>3 Prevention and detection of frauds and errors</p> | <ul style="list-style-type: none"> • Proactive anti-fraud controls/fraud risk management framework has been implemented. |
| <p>4 Accuracy and completeness of the accounting records</p> | <ul style="list-style-type: none"> • All transactions occurred during a specific period have been recorded. • Assets, liability, revenue and expense components are recorded appropriately. |
| <p>5 Timely preparation of reliable financial information</p> | <ul style="list-style-type: none"> • Financial items are properly described, sorted and classified. • Financial information is provided as per the timelines defined by the relevant stakeholders. |

VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the policy adopted by various businesses in the Group, all complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs, a centralised database, a 24X7 whistle-blower hotline and a web-based portal have been created to facilitate receipt of complaints.

All employees and stakeholders can register their integrity related concerns either by calling the toll-free number or by writing on the web-based portal which is managed by an independent third party. The hotline provides multiple local language options. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. After the investigation, established cases are brought to the Group Ethics Committee for decision-making. All Whistle-Blower cases are periodically presented and reported to the Company's Audit & Risk Management Committee.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

5. INNOVATION, DIGITALISATION AND TECHNOLOGY

INNOVATION, DIGITALISATION AND TECHNOLOGY

At Vedanta, over the past few years, we have taken a tech-forward strategy which aims to boost operational effectiveness and productivity, fully embracing digitalisation, and fostering a culture of digital inclusion among employees while cultivating our start-up ecosystem. In this digital first era, our goal is to be at the forefront of smart & intelligent manufacturing, each of Vedanta's businesses has embarked on their own transformational journey towards digitalisation and innovation.

Vedanta's approach towards digitalisation has been focused towards setting up the infrastructure which enables us to introduce advanced technologies to further streamline our operations, this to an overall effect has led to data-based decision making at every level, increasing business intelligence, automation & remote operations in some cases. In FY 2023-24, through digital initiatives, we are achieving tangible gains in terms of volume upliftment & cost reduction using Internet of Things ("IoT") & Artificial Intelligence ("AI") while also focusing on business excellence, AR/VR based learning & ESG. Key Initiatives that were implemented in current fiscal year include Advanced Process Control for Artificial Lifts at Cairn Oil & Gas, Tele Remote Loading at Hindustan Zinc Limited, Blast Furnace Digital Twin at ESL Steel, AI based Simulator for Cold Rolling Mill at BALCO and we launched our digital platform for integrated security information management system across the group.

Our focus with Vedanta Spark is to bring right startups who can help us increase volume, reduce cost and leverage emerging innovations in the ESG space. We have gained great traction with startups through Vedanta Spark 3.0 to introduce new innovations across the length & breadth of the Company. So far, we have 83 startups with 158 engagements across the group. Furthermore, we are working towards enabling investments in startups that are proven and have a high potential for growth. We will have an Investment Committee with group leaders and external experts who will choose the right startups for us to invest in that will help increase the overall value.

Overall, our focus lies in bringing a culture change to enable all of functions to use the advancements in technology in day-to-day operations. With our strong roadmap for the upcoming years, we will always look towards

expanding our footprint across the group to enable better delivery of tomorrow's metals & energy in an effective & sustainable way.

POLICY AND ADVOCACY

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

RESEARCH & DEVELOPMENT

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

In **Aluminium business**, in the pursuit of innovation and advancement within the Aluminium Business, Vedanta has remained steadfast in its commitment to pursuing ambitious R&D. Our R&D team has been instrumental in delivering pioneering solutions across various domains, including new value-added product development, waste utilisation, bauxite beneficiation, and process optimisation. These efforts reflect our dedication to fostering sustainable growth and reinforcing our position as a market leader.

In collaboration with CSIR-NML, Jamshedpur, we have embarked on two innovative projects: Development of a High Temperature Low Sag ("HTLS") alloy wire rod conductor for high performance power transmission, and an Ultra-high Strength (>400 MPa UTS) and weldable aluminium alloy catering to the requirements of Defense, Aerospace, Marine, and Electric Vehicles ("EV") segments to enable substitution of material currently imported into India. Concurrently, our collaboration with IIT Kharagpur has yielded two exciting ventures. The first one involves the development of a High Temperature Resistance Cast Grade Aluminium Alloy tailored for the automotive sector, while the second one focuses on the production of an Ultra-high-Purity Aluminium variant (targeting 99.99% purity) specifically designed for applications in Aerospace, electronics, and areas where cathodic protection is required.

In the Financial Year 2023-24, Vedanta Aluminium embarked on a strategic initiative to explore computer-aided engineering solutions, with the aim of positioning Industry



4.0 at the forefront of its operations. This endeavour is anticipated to drive down production costs and enhance profitability significantly. Utilising techniques such as the Discrete Element Method in conjunction with computational fluid dynamics and particle breakage modelling, efforts have been directed towards enhancing ball mill throughput at the Lanjigarh refinery, previously identified as a bottleneck, by approximately 10%.

In alignment with the advent of Industry 4.0, AI/machine learning ("AI/ML") and Artificial Neural Network ("ANN") algorithms are being harnessed to manage Hydrogen Fluoride generation within smelters, with the potential to reduce ALF3 consumption (which is a key raw material and cost component). Moreover, the exploration of process modelling tools aims to optimise new business opportunities, ensuring sustained competitiveness in both domestic and international markets.

Vedanta Aluminium has pioneered a patented process to reduce bauxite residue, known as red mud, in alumina refining by an impressive 30%. This breakthrough extracts iron from the ore prior to digestion, increasing alumina yield, and reducing organic content, significantly boosting resource efficiency and reducing energy consumption during refining. Developed in collaboration with the esteemed Indian Institute of Technology Kharagpur ("IIT KGP") and with support from the Lanjigarh facility, this advancement promises to enhance operational excellence and sustainability within Vedanta while positively contributing a solution that could be applied across the global aluminium industry.

In waste to wealth segment, we have taken up a project on the recovery of high-purity (>99%) graphite from spent pot liner first cut and shot blast dust, as well as the synthesis of ALF3 from dross slag. Additionally, efforts are underway to devise processes for the utilisation of spent pot liner second cut, further maximising resource efficiency and waste minimisation.

A pivotal focus area of our R&D initiatives has been to find economic ways to utilise bauxite residue or red mud. Collaborative efforts have been initiated with industrial partners, CSIR laboratories, and the JNARDDC in Nagpur to develop comprehensive technologies for the holistic utilisation of red mud. These endeavours aim to extract valuable metallic components and effectively manage remaining residue, contributing to both environmental sustainability and resource optimisation. Furthermore, we have developed innovative recipes for incorporating red mud in various applications, including partial substitution in sand, road sub-layers, and the production of red mud-based geopolymers concrete.

In conclusion, Vedanta Aluminium's R&D endeavours in FY 2023-24 have yielded remarkable results, including the filing of five patents. These patents cover groundbreaking

innovations such as pre-processing of bauxite to minimise red mud generation, recovery of high-purity graphite from spent pot liner and shot blast dust, the synthesis of ALF3 from dross slag, development of a lead and tin-free bismuth Aluminium-based alloy (6082 highly machinable alloy), and the creation of fast-setting geopolymers concrete utilising red mud and fly ash. These achievements underscore our commitment to driving innovation and sustainability within the aluminium industry, establishing Vedanta Aluminium as a trailblazer in the field.

Hindustan Zinc Limited maintains a laser focus on achieving business outcomes. This commitment is reflected in the initiation of research activities across several key areas, including advanced process monitoring, digital data analysis, and process simulation. Recognising the evolving nature of our ore, we continuously explore ways to enhance mineral processing and smelting practices for superior recovery and efficiency. Collaboration remains a cornerstone of our innovation process, fostering partnerships with world-class universities, institutes, technology providers, and startups. Significant Commercial Implementations of this year include deployment of new silver promoters to improve silver recovery and reduce costs. Continuing in our ESG efforts, we have deployed non-hazardous pyrite depressants at our sites. In the coming year, we are aiming to develop process control strategies based on the new process parameter measurements and data analysis.

Specific R&D focused projects include:

- Implemented a low-capex process for jarosite modification for its use in cement industry.
- Increase the current efficiency of Zinc Electrowinning process and improve quality of HG grade Zinc in the manually operated zinc cell house. Plant trials are in progress.
- Improvement in Zinc recovery from MCTP and coke recovery from its slag. Trial tests have been conducted at the plant, and process is under implementation.
- Developed online sensors for measuring O2 level in the outlet gases from zinc roasters.
- Developing online control systems to use molten metal level measurements for reducing the variations in ingot thickness & improve customer satisfaction.
- Developed flotation reagent to improve lead and silver recovery at Sindesar Khurd Mines. Plant trials are in progress.

In Copper business

1. Through crucial R&D, the unit has developed a new process to recover precious metals from anode slime and this plant has been successfully commissioned and ramped up. It results in smooth PMR operations at Fujairah unit and additional revenue.

2. In-House process designing for Selenium and Tellurium recovery in collaboration with Council of Scientific and Industrial Research, Govt of India to ensure 100% realisation of minor metals.
3. With respect to quality improvement, the unit is doing intensive R&D to increase the purity of cobalt sulphate to be in comparison to battery grade.
4. In the path of creating wealth from waste or residue, the unit is targeting an additional ₹ 250 crore revenue from Minor Metal Business by FY 2025-26 through R&D and Innovation.
5. Under the sustainable packaging initiative, a 100% recyclable packaging solution has been introduced for the copper rod. This packaging provides protection even under adverse climate conditions and has led to customer delight.
6. Artificial Intelligence & Machine Learning based smart fuel optimisation project under the digitalisation initiative in our furnaces has been implemented and is estimated to reduce 3,554 tCO₂ eq./year.

In **ESL**, R&D vertical has been working to deliver innovative solutions in several key areas, including new product development, customer delight and operational excellence.

1. **New Product Development:** R&D vertical developed seventeen (17) new grades, tailored for specific applications like fasteners, screws, steel wool springs, crimped wire, wire ropes, auto cables, etc. Advancing commissioning of a new LRF to extend capabilities into alloy-grade production.
2. **Packaging Efficiency Enhancement:** Developed a more efficient HDPE tubular packaging at the Wire Rod Mill from conventional HDPE overlapping packaging. This strategic shift doubles packaging capacity while utilising the same resources. Beyond aesthetics, the method ensures fully sealed enclosure for wire rod coils, effectively safeguarding against dust and moisture infiltration, thus enhancing product integrity and customer satisfaction.
3. **Innovative Strapping and Compacting System:** Successfully introduced a state-of-the-art strapping and compacting system in collaboration with Sund Birsta. This system employs metal straps as a superior alternative to traditional binding wires, offering increased surface contact for enhanced holding strength. Designed for export-oriented packaging, it minimises the risk of coil binding loosening during transit, ensuring products reach customers in optimal condition. Additionally, the system efficiently eradicates compactor-related bottlenecks, reducing delays, thus enhancing customer satisfaction through timely deliveries.

4. **Ferro Alloy Optimisation:** Developing Ferro Alloy Optimisation Model to calibrate the quantity of ferro alloy required for precise chemical compositions. Aims to reduce specific consumption of ferro alloy by providing accurate predictions and recommendations for alloy addition, enhancing production precision and resource efficiency.
5. **Innovation in Quality Enhancement:** Through in-house innovative solutions and initiatives implemented at our Steel Melting Shop and Rolling Mills, significant improvements have been achieved in the sigma level of a key quality parameter, namely tensile strength, in our finished goods such as wire rods and TMT bars.
6. **Digitalisation for Operational Excellence:** In the pursuit of Operational Excellence, we embark on transformative digitalisation initiatives throughout the year. Some of these are:
 - I. **Computer vision-based particle sizing analysis** on Blast furnace conveyor belts for providing real-time insights on incoming coke and sinter materials before it is fed into the furnace for efficient BF operation.
 - II. **Sinter Green Mix Optimiser Model** to provide recommendations on optimal green mix at lowest cost required to achieve desired sinter chemical properties.
 - III. Integration of **LIMS (Laboratory Integrated Management System)** with Historian to display real-time data analysis to the process team.
 - IV. Through the '**Smart Logistics Project**', ESL has successfully automated logistics processes, reduced both inbound and outbound vehicle turnaround time and freight rates reduction. The project was executed in two phases, incorporating functionalities like auto shipment and invoicing, RFID integration, and GPS tracking. Moving forward, ESL Steel aims to fully digitise its logistics operations for continued operational excellence.

In Iron & Steel sector

Coke:

Innovation:

Sesa Coke Gujarat team constructed a state-of-the-art small scale pilot coke oven facility at Bhachau location. The pilot oven has been ingeniously developed and constructed using refractory bricks to accurately simulate a commercial coke oven. This cutting-edge facility serves as a crucial asset enabling us to expand our coal basket and optimise blend costs. With rigorous testing and inclusion of novel coal varieties from across the world we could achieve zero % PHCC in manufacturing of LAM coke to cater various OEM and retail market demand.



Excellence:

Team at Sesa Coke has carefully re-scheduled sequencing of coke oven battery operation and optimised operating cycle hours. This has enabled the team to operate entire coke making process into reduced shift operation, which further enabled team to reduce 20% reduction in manpower and optimise conversion cost.

Care:

Team has successfully conducted trials by heating re-commissioned coke ovens using bio diesel. This on-site testing trials were very encouraging and demonstrated a significant reduction in emissions, by around 70% as compared to HSD. This will further hold tremendous future potential in adopting greener and cleaner fuels and achieving cost advantages.

Value Added Business ("VAB")

At **VAB**, our BF3 which is a modern Blast furnace used to operate at 580 Kg/THM with PCI rate of 160 Kg/THM. We had done modification in our system like increased tuyere diameter, modified chute length of BLT system, upgraded PCI system to inject higher PCI. This has resulted in achieving benchmark fuel rate of 550 Kg/THM with PCI rate of 170 Kg/THM. All this modification is done in house with complete brainstorming, ideas generation, technical discussions and final implementation on site. For the same size of furnace, the industry benchmark is 540-550 Kg/THM and PCI rate of 170-180 Kg/THM. Further, we are planning to reduce it to 540 with 200 Kg/THM PCI.

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

- We have implemented Waste Heat Recovery systems in our furnaces, that captures and repurposes discarded heat to pre-heat our coke. This not only conserves energy but also optimises the efficiency of our furnaces.
- To minimise downtime and enhance equipment reliability, we have implemented Smart Predictive Maintenance systems. Utilising AI technology, these systems proactively identify potential equipment failures, enabling us to prevent breakdowns before they occur and significantly reduce maintenance-related delays.
- We are also working on Machine Learning based techniques to refine our charge mix. This approach uses data-driven insights to determine the optimal combination of raw materials, ensuring we achieve better productivity along with our targeted KPIs with greater precision.

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

- In a pioneering step, Cairn has migrated its **entire petro-technical data** and computing to **cloud platform**. Application of high-power cloud computing has fast

tracked timelines by ~30% in geophysical velocity modelling for exploration prospectivity of Rajasthan and by ~80% in seismic inversion for Bhagyam. Reduction of runtime has increased capability to run multiple iterations within stipulated timeline and help de-risk exploration studies.

- **Micro-seismic monitoring technology** is being applied in Mangala field in Rajasthan for studying production and injection related responses in the field, which is providing valuable insights for the reservoir management. Microseismic can help in optimising injection strategies, maximising production and R&R, and ensuring safe and sustainable operations in the field.
- **Advanced Full Waveform Inversion ("FWI") technology** was evaluated in **east coast offshore** exploration block for improving subsurface seismic imaging and identifying hydrocarbon sweet spots. Additionally, this technology utilises efficient workflows, which cuts the timeline of processing significantly. With this encouraging Proof of Concept ("**POC**") result, FWI technology is being tested on pilot area for implementation in Kg deepwater block.
- Innovative fusion of two distinct technologies, **Full Tensor Gradiometry ("FTG Gravity")** and **Reverse Time Migration (Seismic RTM Processing)**, for better imaging of exploration structures in **difficult terrains of Assam**. This integration approach harnesses the complementary strengths of FTG and RTM, and can improve seismic imaging and reduce exploration risk in geological complex thrust belts of Assam area
- As part of digitalisation, we have embarked on the journey of implementing "**Process Digital Twins**" for real-time monitoring of our processing facilities and for implementing recommendations to increase operational efficiency, reduce fuel gas consumption by ~15% & reduce gas flaring by ~40%; thereby also translating to lower GHG emissions.
- Cairn is actively working on tapping into the elaborate ecosystem of 1800+ Global Startups via the **Vedanta Spark (Startup) initiative** to pilot and subsequently scale-up unique technology deployments that are cost-effective and offer agile delivery. A few such projects include utilising drones for land surveys and asset inspections, cost-effective IIOT based sensorisation for equipment health monitoring, leveraging the power of Generative AI to mine knowledge from Well Completions reports, legal documents etc.

6. INVESTOR RELATIONS ("IR")

Vedanta prioritises fostering open communication and active engagement with its investors. Vedanta has a dynamic IR function that engages both domestic and international shareholders, actively seeking their input.

This function is dedicated to not only meeting but exceeding global IR benchmarks. It is committed to articulating Vedanta's distinctive investment proposition and its potential for value generation to the capital market community, ensuring the Company's shares are valued fairly.

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

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

Setting New Benchmarks in Shareholder Disclosures: Vedanta has established exemplary reporting standards with comprehensive and transparent disclosures regarding the Company's operational and financial performance. We pioneered our first Integrated Report in FY 2017-18 and have consistently published it since. The Integrated Report offers a visionary outlook, detailing how Vedanta's strategy, governance, and performance culminate in value creation. Additionally, our digital, interactive microsite on the Vedanta corporate website enriches the shareholder experience, providing an engaging platform for timely updates, supplementing the communication delivered through annual reports and quarterly results. Vedanta's commitment to excellence was recognised when we were awarded the 'Platinum Winner' in the \$10+ billion revenue category at the LACP Spotlight Awards for our FY 2022-23 Integrated Annual Report.

Commitment to Stakeholder Development: Vedanta remains steadfast in its dedication to holistic development and contributing positively to all stakeholders. Our reporting suite offer comprehensive insights into the ESG and investor-centric initiatives undertaken by Vedanta, benefiting

our employees, shareholders, investors, business partners, civil society, local communities, and the nation at large.

KEY INITIATIVES WITH RESPECT TO VARIOUS STAKEHOLDERS

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

7. CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Your Company is committed to maintaining the highest standards of corporate governance in the management of its affairs and ensuring its activities reflect the culture we wish to nurture with our colleagues and other stakeholders.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

As a Company with a strong sense of values and commitment, we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. Our disclosures seek to attain the best practices in international corporate governance, and we constantly endeavour to enhance long-term shareholder value. Our Corporate Governance Report for FY 2023-24 forms part of this Annual Report.

DIRECTORATE, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders.

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



The Directors hold a fiduciary position, exercises independent judgement, and play a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

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

Directors

Appointments

- During FY 2023-24, basis the recommendation of the NRC and approval of the Board, Mr. Arun Misra (DIN: 01835605) was inducted as an Executive Director of the Company with effect from 01 August 2023 to 31 May 2025. The same was approved by the shareholders of the Company through postal ballot resolution on 25 August 2023.

A brief profile of Mr. Arun Misra is as follows:

Arun Misra is also the CEO & Whole Time Director of Hindustan Zinc Limited ("HZL"), a subsidiary of the Company. He was appointed as Deputy CEO, HZL on 20 November 2019, and was elevated to CEO & WTD, HZL with effect from 01 August 2020.

Mr. Misra is the 1st ever Indian Chairperson of the International Zinc Association. He is recently elected as Chairman of CII Rajasthan state council and previously served as the Vice Chairman. He is also the Vice President of the Indian Institute of Mineral Engineers. He was awarded 'CEO of the Year' in the 'Business Leader of the Year' awards. He is also recognised in the 22nd position of the Top 30 CEOs of India by Startup Lanes.

Detailed profile of Mr. Misra is provided in the earlier section of the Annual Report. This is in accordance with the Companies (Accounts) Amendment Rules, 2019 notified to hold effect from 01 December 2019.

Re-appointments

Pursuant to the recommendation of the NRC, the Board approved the below re-appointments during the year:

- Ms. Padmini Sekhsaria (DIN: 00046486) (Independent Director) for a second and final term of 02 years effective from 05 February 2023 to 04 February 2025;
- Mr. Dindayal Jalan (DIN: 00006882) (Independent Director) for a second and final term of 03 years effective from 01 April 2023 to 31 March 2026;

- Ms. Priya Agarwal Hebbar (DIN: 05162177) (Non-Executive Director) for a further period of 05 years from 17 May 2023 to 16 May 2028; and
- Mr. Navin Agarwal (DIN: 00006303) (WTD designated as Executive Vice-Chairman) for a further period of 05 years from 01 August 2023 to 31 July 2028.

The re-appointment of Ms. Padmini Sekhsaria and Mr. Dindayal Jalan was approved by the shareholders through postal ballot resolution on 28 April 2023, and the re-appointment of Ms. Priya Agarwal Hebbar and Mr. Navin Agarwal was approved by the shareholders in the AGM held on 12 July 2023.

Cessations

Mr. Sunil Duggal superannuated on completion of his tenure as the Whole-Time Director & CEO with effect from close of business hours on 31 July 2023.

Key Managerial Personnel

Appointment/Cessations

Mr. Ajay Goel ceased to be Acting Group Chief Financial Officer of the Company with effect from close of business hours on 09 April 2023.

Further, basis the recommendation of Audit & Risk Management Committee and NRC and approval of Board, Ms. Sonal Shrivastava was appointed as the Chief Financial Officer ("CFO") & KMP of the Company with effect from 01 June 2023.

Ms. Sonal tendered her resignation from the position of CFO & KMP of the Company with effect from close of business hours on 24 October 2023, due to some personal reasons.

Consequently, as part of Vedanta's structured re-hiring program called "Gharwapsi" and basis recommendations of Audit & Risk Management Committee and NRC and approval of Board, Mr. Ajay Goel joined back the Company as the CFO & KMP of the Company with effect from 30 October 2023.

A brief profile of Mr. Ajay Goel is as follows:

Ajay Goel was appointed as the CFO of Vedanta on 30 October 2023. He joined the Company in March 2021 as Deputy CFO and assumed charge as Acting CFO in October 2021. Ajay brings rich multinational experience with global companies in FMCG and Industrial sectors namely GE, Nestle, Coca Cola and Diageo. As CFO, Ajay is responsible for all aspects of finance, including corporate governance, treasury and funding, investors relations, Financial Planning & Analysis, Accounting and Consolidation, Secretarial, and Risk Management. He also drives business performance monitoring and reporting with a focus on benchmarking and analytics. Ajay is a national rank holder both as Chartered Accountant and Company Secretary and a commerce graduate from St. Xavier's College, Calcutta University.

Senior Management Personnel**Appointments/Cessations**

The Board, on the basis of the recommendation of the NRC, in its meeting held on 04 August 2023, appointed Mr. John Slaven, CEO – Aluminium Business, as the SMP of the Company with effect from 03 October 2023.

A brief profile of Mr. John Slaven is as follows:

Mr. John spearheads key initiatives towards unlocking the full potential of Aluminium Business to deliver 3 MTPA of integrated volume and being amongst the top 3 aluminium players in the world. He leads the overall strategy of the Aluminium Business, including development of strategic alliances to fast-track business delivery, as well as Marketing Strategies, ESG and Green Aluminium Strategy. Mr. John is a reputed global leader who brings 34 years of rich experience in metal & mining sector. He has worked across the entire aluminium value chain in exploration, growth projects, operations, sales, and marketing.

Detailed profile of Mr. John Slaven is provided in the earlier section of the Annual Report.

Further, the Board of Directors of the Company, on the recommendation of the NRC, approved the appointment of Mr. Nicholas John Robert Walker ("Nick"), Former CEO – Cairn Oil & Gas, as SMP in the meeting held on 27 January 2023. His designation had been changed and he ceased to be CEO – Cairn Oil & Gas with effect from 04 August 2023.

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

A comprehensive update on the change in the Directorate, KMP and SMP of the Company along with the directorships held in other Companies, their skills and expertise have been

explicated in the Corporate Governance Report forming part of this Annual Report.

DIRECTOR RETIRING BY ROTATION

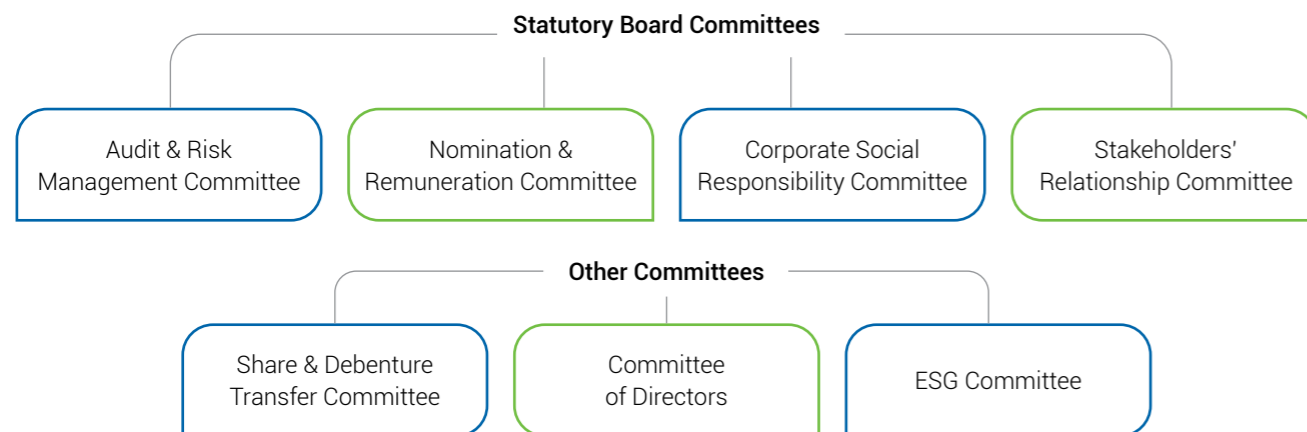
As per the provisions of the Act, Mr. Anil Agarwal (DIN: 00010883), Non-Executive Chairman of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of the NRC, Board recommends his re-appointment.

Details of re-appointment as required under Listing Regulations, are provided in the AGM Notice.

BOARD AND COMMITTEES

The Board of Directors is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board places great importance on ensuring these key themes continue to be appropriate for the businesses and markets in which we operate around the world, while being aligned with our culture.

The Board is supported by the activities of each of the Board Committees which ensure the right level of attention and consideration are given to specific matters. Accordingly, the Committees focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. Each of the Committees has terms of reference under which authority is delegated by the Board. At present, the Company has the following Board Committees which ensures greater focus on specific aspects of Corporate Governance and expeditious resolution of issues of governance as and when they arise.



A detailed update on the Board, its committees, their composition, terms and reference, meetings held during FY 2023-24 and the attendance of each member is detailed in the Corporate Governance Report.

**BOARD EFFECTIVENESS****Familiarisation Program for Board Members**

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

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

Annual Board Evaluation

The Board of your Company is highly committed to ensure transparency in assessing the performance of Directors. Pursuant to the provisions of the Act and the Listing Regulations, the annual evaluation of the performance of the Board of Directors, its Committees, Chairman, Vice-Chairman, Directors, and the governance processes that support the Board's work was conducted.

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

Feedback Mechanism

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The Board was satisfied with overall performance & effectiveness of the Board, Committee and Individual Directors and appreciated Company's ethical standards, transparency and progress on sustainability/ESG during the year. The Board Members also provided their inputs on the Board processes, areas of improvement and the matters for enhancing the overall effectiveness of the Board. It was noted that the Board as a whole is functioning as an effective and cohesive body.

BOARD DIVERSITY AND INCLUSION

Your Company believes that an organisation is a collective representation of people coming with individual differences in thoughts, personality, unique capabilities and talent that they bring to work. It is an understanding that each individual is unique, and a recognition of our individual differences, so that each and every one feels important, respected, and engaged

as we assimilate people with differences including but not limited to nationality, geography, ethnicity, gender or other ideologies. While we strongly appreciate diversity in all forms, achieving gender parity is a priority for the Company.

As part of building a diverse workforce, it is critical that membership of the Board includes a diverse mixture of skills, professional & industry backgrounds. A diverse Board will include and make good use of the differences in the skills, knowledge, industry experience, background, race, gender and other qualities of the individual members as a whole. It will have a range of views, insights, perspectives, and opinions to improve its decision-making and benefit the Company's stakeholders. In line with the aforementioned approach, the Company introduced the Diversity, Equity & Inclusion Policy in August 2023.

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

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

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

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

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

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

OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during FY 2023-24, the Company has adhered with the applicable provisions of the

Secretarial Standards ("SS-1 and SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

INDEPENDENT DIRECTORS' STATEMENT

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

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

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

ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2024 is placed on the website of the Company and can be accessed at www.vedantalimited.com.

Auditors:

Statutory Auditors

- M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been appointed as the Statutory Auditors of the Company in the 56th AGM to hold office for a period of five (5) years to the conclusion of 61st AGM.
- The Auditors have confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.
- The report of the Statutory Auditors along with notes to financial statements is enclosed to this Report. The Notes on financial statements referred to in the

AUDIT REPORTS AND AUDITORS

Audit Reports:

The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended 31 March 2024.

- The Statutory Auditors' report for FY 2023-24 does not contain any other qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.
- The Secretarial Auditors' Report for FY 2023-24 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 is enclosed as 'Annexure D' to the Directors' Report. Further, in terms of Regulation 24(a) of Listing Regulations, the Secretarial Audit Report of BALCO, an unlisted material subsidiary of the Company is also enclosed as 'Annexure D-1' to this report.

Auditors Certificates:

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

Auditors' Report are self-explanatory and do not call for any further comments.

- The auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company. The Audit & Risk Management Committee reviews the independence and objectivity of the auditors and the effectiveness of the audit process.
- The Statutory Auditors were present at the last AGM of the Company.



Secretarial Auditors

- M/s Chandrasekaran Associates, Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for FY 2023-24.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.
- The Secretarial Audit Report for FY 2023-24 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.
- Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated 08 February 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2023-24 has also been submitted to the Stock Exchanges within the stipulated timeline.
- The Secretarial Audit Report of its unlisted material subsidiary is annexed to this report.
- The Secretarial Auditors were also present at the last AGM of the Company.

Cost Auditors

- M/s Shome & Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the Oil & Gas Business and other Business segments of the Company respectively for FY 2023-24.
- M/s Ramnath Iyer & Co., Cost Accountants, were nominated as the Lead Cost Auditors.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.
- The cost accounts and records of the Company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

Internal Auditors

- M/s KPMG had been appointed as the Internal Auditors of the Company for FY 2023-24 to conduct the Internal Audit on the basis of detailed Internal Audit Plan.
- The Company has an independent in-house Management Assurance Services ("MAS") team to manage the Group's internal audit activity and that functionally reports to the Audit & Risk Management Committee.

REPORTING OF FRAUD BY AUDITORS

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

LEGAL, COMPLIANCE, ETHICS AND GOVERNANCE FUNCTION

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

The function is dedicated to protecting the Company's interests and ensuring seamless operations in a dynamic environment. By ensuring comprehensive advisory and compliance services in line with existing regulations and legislative developments, it facilitates the business agenda in areas such as claims and contract management, mergers & acquisitions, dispute resolution, litigation, and

adherence to competition laws, business ethics, and governance standards.

To deepen the understanding and application of organisational values and principles embedded in Vedanta's Code of Business Conduct and Ethics, the function annually conducts a mandatory online ethics training module for all employees. Additionally, the function spearheads the Ethics Compliance Month initiative, raising awareness and conducting targeted training sessions on critical ethical issues such as insider trading, prevention of sexual harassment, anti-bribery, anti-corruption, and anti-trust laws, utilising interactive learning tools. The Supplier Code of Conduct ensures that third parties including their employees, agents, and representatives maintain adherence to industry standards and applicable statutory requirements concerning labour and human rights, health, safety, environment, and business integrity. This commitment reinforces the Company's dedication to ethical practices and integrity across all facets of our operations.

Additionally, the function also drives regulatory and legislative changes through effective engagement with the concerned

authorities and associations. By identifying opportunities, mitigating risks, and proactively collaborating with cross-functional departments, the function aims to uphold the highest standards of support and efficiency.

As technological advancements continue to reshape the market landscape, the function actively seeks to incorporate such advancements in its everyday functionality to streamline compliance frameworks, litigation management, and contract management. The function also has in place various automated systems like compliance tool, and litigation management systems, with further integration of artificial intelligence ("AI") under exploration to enhance its functionality.

8. OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

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

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

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

During FY 2023-24, all the contracts/arrangements/ transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Act and Listing Regulations other than those mentioned in the 'Annexure IV' of the Corporate Governance Report forming part of the Annual Report.

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

During the year, the materially significant RPTs pursuant to the provisions of Listing Regulations had been duly approved by the shareholders of the Company in the 58th AGM held on 12 July 2023. Further, there have been no materially significant RPTs during the year pursuant to the provisions of the Act. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

SHARE CAPITAL AND ITS EVOLUTION

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

The details of share capital as on 31 March 2024 is provided below:

Particulars	Amount (₹)
Authorised Share Capital	74,12,01,00,000
Paid-Up Share Capital	3,71,75,04,871
Listed Share Capital	3,71,72,06,239
Shares under Abeyance pending allotment	2,98,632*

* During the year, the Company allotted 7,200 equity shares from the abeyance category and subsequently listed. As on 31 March 2024, out of the total paid up capital of 3,71,75,04,871 equity shares, 2,98,632 equity shares are pending for allotment and listing and hence kept under abeyance since they are sub-judice.

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

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

Your Company has 48 subsidiaries (20 direct and 28 indirect) as at 31 March 2024, as disclosed in the notes to accounts.

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

- Hindmetal Exploration Services Private Limited incorporated on 26 February 2024.
- The Mumbai NCLT and Chennai NCLT had passed orders dated 06 June 2022 and 22 March 2023 respectively to sanction the scheme of amalgamation of Sterlite Ports Limited ("SPL"), Paradip Multi Cargo Berth Private Limited ("PMCB"), Maritime Ventures Private Limited ("MVPL"), Goa Sea Port Private Limited ("GSPPL"), wholly-owned subsidiaries/step down subsidiaries of Sesa Resources Limited ("SRL"), with Sesa Mining Corporation Limited ("SMCL"). MCA statutory filing has completed on 18 January 2024 which is the effective date of merger.
- Meenakshi Energy Limited has been acquired on 27 December 2023 under the liquidation proceedings of IBC, 2016.
- Copper Mines of Tasmania ("CMT"), wholly-owned subsidiary of Vedanta Limited through intermediate holding company, Monte Cello B.V. ("MCBV") was sold on 17 November 2023.
- Vedanta Copper International VCI Company Limited incorporated on 14 November 2023.
- Vedanta Iron and Steel Limited incorporated on 10 October 2023.



- Vedanta Base Metals Limited incorporated on 09 October 2023.
- Vedanta Aluminium Metal Limited incorporated on 06 October 2023.
- Sesa Iron and Steel Limited incorporated on 06 September 2023.
- Vedanta Displays Limited and Vedanta Semiconductors Private Limited have been acquired on 27 July 2023 from Twin Star Technologies Ltd via Share Purchase Agreement.

As at 31 March 2024, the Company has 06 associate companies and joint ventures.

Associate Companies and Joint Ventures:

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

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

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

In accordance with Section 136 of the Act, the audited Standalone and Consolidated financial statements of the Company along with relevant notes and separate audited accounts of subsidiaries are available on the website of the Company at www.vedantalimited.com. Copies of the financial statements of the Company and of the subsidiary companies shall be made available upon request by any member of the Company. Additionally, these financial statements shall

DEBENTURES

During FY 2023-24, your Company has raised ₹ 5,900 crore through issuance of Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000 each on private placement basis as per the following details:

Security Description	Date of Allotment	No. of NCDs	Total Amount (in ₹ Crore)	Tenor	Maturity Date
Secured Unrated Unlisted Redeemable NCDs	27 September 2023	2,50,000	2,500	01 year 06 months	27 March 2025
Secured Unrated Unlisted Redeemable NCDs	21 December 2023	3,40,000	3,400	01 year 06 months	21 June 2025

Further, the details with respect to outstanding listed NCDs as on 31 March 2024 have been detailed in the Corporate Governance Report.

also be available for inspection by members on all working days during business hours at the Registered Office of the Company.

MATERIAL SUBSIDIARIES

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

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has the following material subsidiary companies during FY 2023-24:

- Hindustan Zinc Limited ("HZL"), a listed subsidiary;
- Cairn India Holdings Limited ("CIHL"), an unlisted subsidiary; and
- Bharat Aluminium Co. Limited ("BALCO"), an unlisted subsidiary.

Further, SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Material Subsidiary		
	HZL	CIHL	BALCO
Date of Incorporation	10 January 1966	02 August 2006	27 November 1965
Place of Incorporation	Udaipur	Jersey	New Delhi
Name of Statutory Auditors	S.R. Batliboi & Co. LLP	MHA MacIntyre Hudson	S.R. Batliboi & Co. LLP
Date of appointment of Statutory Auditors	09 August 2021	10 March 2021	17 September 2021

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of unlisted material subsidiary was applicable on CIHL and BALCO.

In compliance with the above requirement, Mr. Dindayal Jalan, Independent Director of the Company, had been appointed as Director of CIHL effective 30 November 2021. Also, Mr. Jalan is already on the Board of BALCO since 2020.

The Company is in compliance with the applicable requirements of the Listing Regulations for its subsidiary companies during FY 2023-24.

COMMERCIAL PAPERS

The Commercial Papers ("CPs") issued by the Company which were listed on National Stock Exchange of India Limited have been duly redeemed during the year.

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

UNCLAIMED SHARES

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

Description	No. of shareholders	No. of Equity shares of ₹ 1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	451	4,59,616
Number of shares transferred to the unclaimed suspense account during the year	-	-
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	06	12,688
Number of shareholders to whom shares were transferred from suspense account during the year;		
Number of shares transferred to Investor Education and Protection Fund ("IEPF") account pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with Amendment Rules, 2017	78	42,053
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	367	4,04,875

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Act, 2013 and IEPF Rules, as amended from time to time, the Company is required to transfer the following to IEPF:

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

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

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

Basis the continuous efforts of the Company, a total of 128 investor claims have been released from IEPF till 31 March 2024 aggregating to 1,87,588 shares.

Dividend and other amounts transferred/credited to IEPF during 2023-24

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

Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2015-16	Final Dividend	21 July 2016	31,99,635	12 September 2023
2016-17	Interim Dividend	28 October 2016	1,66,08,143	20 December 2023
Total			1,98,07,778	

*In addition to the above transfers, an amount of ₹ 10,000 pertaining to Unpaid Matured Deposits and interest accrued thereon has been identified and transferred to IEPF during the year.



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

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

Dividend declared during FY 2023-24 on shares already transferred to IEPF				
Financial Year	Type of Dividend	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2023-24	Interim Dividend (1 st)	22 May 2023	8,15,36,455.07	12 June 2023
2023-24	Interim Dividend (2 nd)	18 December 2023	4,86,69,693.09	10 January 2024
Total			13,02,06,148.16	

Shares transferred/credited to IEPF during FY 2023-24

During the year, the Company transferred 2,69,268 equity shares of ₹ 1/- each held by 886 shareholders to IEPF.

The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on 12 July 2023 (the date of last AGM) on the website of the Company at www.vedantalimited.com. Further, the details of equity shares transferred are also made available on the website of the Company at www.vedantalimited.com.

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

Dividend due to be transferred to IEPF during FY 2024-25

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during FY 2024-25 are provided below:

Dividend due to be transferred to IEPF during FY 2024-25				
Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on 31 March 2024 (in ₹)
2 nd Interim Dividend 2016-17	30 March 2017	04 May 2024	03 June 2024	17,48,02,651.60
Total				17,48,02,651.60

Ms. Prerna Halwasiya, Company Secretary & Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at www.vedantalimited.com.

TRANSFER TO RESERVES

The Company proposes Nil transfer to General Reserves out of its total profit of ₹ 6,623 crore for the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

FIXED DEPOSITS

As on 31 March 2024, deposits amounting to ₹ 44,000 remain unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

PUBLIC DEPOSITS

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

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

The significant and material orders which have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in the future, are provided below:

Copper Division

The Company had filed a Special Leave Petition before the Hon'ble Supreme Court against the order of Division Bench of Madras High Court vide which the Court had upheld the

closure of the Copper Smelter Plant at Thoothukudi. The Hon'ble Supreme Court on 29 February 2024 concluded that the Special Leave Petition did not warrant interference under Article 136 of the Constitution of India and dismissed the Special Leave Petition filed by the Company.

The Company has filed a review petition against the order passed by the Hon'ble Supreme Court and the listing of the same is awaited.

CHANGE IN NATURE OF BUSINESS OF COMPANY

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

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

GENERAL DISCLOSURES

- There are no pending legal proceeding against the Company under Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any bank or financial institution during FY 2023-24.

9. AWARDS AND RECOGNITION

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

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Act, the Directors subscribe to the "Directors' Responsibility Statement" and to the best of their knowledge and ability, hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of the Company at the end of the financial year, i.e., 31 March 2024 and of the profit and loss of the Company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. ACKNOWLEDGEMENTS AND APPRECIATION

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

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

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

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

For and on behalf of the Board of Directors

Anil Agarwal

Non-Executive Chairman
DIN: 00010883
Place: London
Date: 25 April 2024



ANNEXURE A

Conservation of Energy and Technology Absorption

(A) Conservation of Energy:

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

OIL AND GAS BUSINESS:

Rajasthan Operations

- Conversion of steam driven power fluid pump to motor driven pump at Mangala Processing Terminal leading to emission reduction & energy efficiency. Annual GHG emission reduction potential of ~ 86,000 tCO₂e.
- Reduction in fuel gas consumption through GTGs by enhancing contract demand & utilisation of Grid Power at Bhogat terminal. Annual GHG emission reduction potential of 16,200 tCO₂e.
- Flare Gas utilisation from KW-02 through gas cascading & bottling: Annual GHG reduction potential of 6,000 tCO₂e.
- Reduction in RDG flare through digital twin process. Annual GHG emission reduction potential of 4,110 tCO₂e.
- Commissioning of solar rooftop (15 KW) on another 16 AGIs of pipeline operations. Annual GHG reduction potential of ~300 tCO₂e.
- Commissioning of solar rooftop of 126 KWp at Raag gas WPs. Annual GHG reduction potential of 157 tCO₂e.
- Energy Conservation by conversion of induction motor to Permanent Magnetic motor ("PMM") has resulted in energy saving of ~7,750 GJ & GHG reduction of ~1,550 tCO₂e in FY 2023-24.
- Replacement of R-22 based HVACs to Inverter based HVACs with ODS free & less GWP refrigerants at RJ South resulted in annual energy saving of ~385 GJ.
- Installation of airtron energy saver in 100 Nos. of split ACs in RJ South resulting in annual energy conservation of 480 GJ.

Cambay Operations

- Installed and commissioned 40 kWp on two wheeler parking shed resulting in energy saving of 31,500 kWh.
- Replaced total 94 no. of conventional lights with LED, resulted in energy saving of 33,500 kWh.

COPPER BUSINESS:

- Phase out of less efficient motors with IE4 rated motors having higher efficiency to reduce energy consumption and subsequent emission. Total 8 motors have been installed & 12 Nos. considered under phase 2 implementation. (Total Project Saving – 3,47,000 kWh/Annum).

- Reduction of fuel consumption in Piparia Casting Plant by optimising the furnace burners negating 87,600 Kg/Annum and associated emission reduction of 261 tCO₂eq/Annum (Scope 1 Emission).
- Secondary copper consumption for FY 2023-24 – 27,052 MT.
 - Silvassa – 24,693 MT estimated reduction of 61,733 tCO₂eq. (Scope 3 Emission).
 - Fujairah – 2,359 MT estimated reduction of 5,897.5 tCO₂eq. (Scope 3 Emission).

SESA GOA BUSINESS:

VAB

- Usage of biodiesel for oven heating operation, thus reducing the emissions from conventional HSD usage (Reduction ~500 tCO₂ emission).
- Installed free EV charging station at VAB for employees and community. (Reduction ~500 tCO₂ emission).
- Replacing 2 Nos. old blower motors with IE4 motors (Saving – 3,61,200 kWh/annum).
- Conversion of conventional lamps with LED lamps (Saving – 42,000 kWh/annum).

Iron Ore Goa ("IOG")

- Installation of 60 no. of LED Streetlights in Haul Road from NSP to 3-Top, 4-Top to Common Boundary and ¾ Bottom. The streetlight uses timer-based automatic switching on/off of lights which cuts down extra usage of energy.

Iron Ore Odisha ("IOO")

- 132 KW*2 and 75 KW*1 = 339 KW Pumps replaced with single 315 KW, IE3 dewatering pump running on VFD in FEEGRADE Mine resulted in energy saving of 2,34,738 kWh, pumping efficiency increase of 120% (which translates to additional 76,772 kWh of energy saving) and Power bill reduction of 13% per month of the overall power bill in FY 2023-24 (Commissioning date 01 October 2024).
- Replacement of 4 existing starters of BICO washing plant with VFD.
 - Saving of 3,060 kWh in FY 2023-24 (Apron Feeder VFD).
 - Saving of 3,825 kWh in FY 2023-24 (Classifier VFD).
 - Saving of 33,660 kWh in FY 2023-24 (Scrubber VFD).
 - Saving of 11,220 kWh in FY 2023-24 (Slurry Pump VFD).

- iii. LED Lights are installed in both the mines and offices etc. for both indoor lighting as well as outdoor lighting. 24 KW of HPSV is replaced with LED Light (Energy saving of 16,200 in FY 2023-24).

POWER BUSINESS:**2,400 MW Jharsuguda**

- i. U#1,3,4 HP heater 3 performance improved by sealing the leaking tubes. Savings of 0.6 KCal/kWh.
- ii. U#2 Flue gas duct leakage correction done resulted in savings of 400 kWh.
- iii. U#2 Fabric filter bags replaced resulted in savings of 400 kWh.
- iv. U#2 HP bypass valve passing correction done resulted in savings of 0.6 KCal/kWh.

CPP 1,215 MW Jharsuguda

- i. Air preheater basket jet cleaning for 3 units (Unit 9, 6 and 8) to reduce the high flue gas exit temperature to design level saving 7.5 KCal/kWh.
- ii. Turbine Overhauling (HIP carrier refining) in Unit#9 to improve HP cylinder efficiency resulted in saving of 8 KCal/kWh in heat rate for the unit.
- iii. Replacement of Air preheater seals and fabric filter bags, flue gas duct repairing for 3 units (Unit 9, 6 and 8) to reduce Induced Draft and Primary Air fans consumption by 730 kWh.
- iv. Chemical cleaning of condenser done for 3 units (Unit 9, 6 and 8) to improve cleanliness factor and reduce vacuum losses benefits vacuum improvement of 0.6 KPA and 9 KCal/kWh savings of heat rate in unit.
- v. Condenser bullet cleaning done in Unit #9, 6 and 8 to save in heat rate by 9 KCal/kWh for the units combined.
- vi. 2 no. Cooling Water system bucket strainer taken in service after refurbishment to rectify frequent condenser choking.
- vii. 1 Mill grinding media replaced (9C) to improve mill fineness and optimise combustion efficiency reduces Auxiliary power consumption by 0.08% per unit.

ALUMINIUM BUSINESS:**Smelter Plant-1 (Jharsuguda)****Electrical Energy****DC Energy saving**

- i. 100% graphitised cathode implementation in smelting pots.
- ii. Current efficiency improvement in Potline to 95.28%.
- iii. RUC copper inserted collector bar for pot cathode in 4 pots with savings of 458 kWh/MT per pot.
- iv. Vedanta Lining Design implemented in 90 pots with savings of 195 kWh/MT per pot.

AC auxiliary Energy saving

- i. 100% Graphitised Cathode Implementation in smelting pots.
- ii. Installation of Energy efficient IE3 motors at various areas of plant.
- iii. Conventional Light replacement with LED in High mast office area, shop floor, pathway.
- iv. Retrofitting and software upgradation work in 2 metal tapping vehicles.
- v. Biodiesel implementation in all Technological vehicles (In 80:20 ratio).
- vi. Rectifier conversion efficiency improvement from 98.62% to 98.64%.
- vii. Compressor efficiency improvement.
- viii. Dryer efficiency improvement.
- ix. Energy efficient distil water pump installation in power track.
- x. Optimisation of blower running time in Heating ramps of furnace.

Smelter Plant-2 (Jharsuguda)**Electrical Energy****DC Energy saving**

- i. 100% graphitised cathode implementation in smelting pots.
- ii. Current efficiency improvement in Potline is 94.47%.
- iii. RUC copper inserted collector bar for pot cathode in 6 pots with saving of 522 kWh/MT per pot.
- iv. Vedanta Lining Design implemented in 89 pots with savings of 274 kWh/MT per pot.

AC auxiliary Energy saving

- i. Drive installation in CWP in Cast House-2.
- ii. Hydro jet cleaning of airlift blower pipe.
- iii. Hot well pump elimination in Rodding.
- iv. VFD installation for Cold Well Pumps.
- v. Mill productivity enhancement from 34tph to 37tph (Average Running Hrs*Average kWh/hour).
- vi. HP#3 Compressor Overhauling.
- vii. Pneumatic no-loss Drain Valve installation in 4 compressors.
- viii. Old BR/CR motor replaced with IE3 motor in Bake oven.
- ix. Deployment of battery-operated forklifts.
- x. Replacement of conventional lights with LED lights.
- xi. VFD installation in furnace ID fan at Rodding plant.

**Lanjigarh – Refinery**

The following major energy conservation measures are taken at Lanjigarh:

- i. Efficiency improvement in cooling water pumps by anti-frictional coating. Annual savings of 1.764 lakhs units of electrical energy.
- ii. Power factor improvement in the refinery from 0.84 to 0.95. Annual savings of 12.64 lakhs units of electrical energy.
- iii. Energy saving from speed optimisation through pulley replacement and Variable speed drives in PDS transfer pump, Flash steam condensate pumps and wash water pumps. Annual saving of 14.23 lakhs units of Electrical Energy.
- iv. Improvement of Specific FO by 1.34 Kg/T by implementation of APC, online blind system for CCL pan filter to reduce hydrate moisture and refractory replacement.
- v. LED light replacement of 2,400 conventional lights. Annual savings of 2.16 lakh units of Electrical Energy.
- vi. Improvement of Liquor productivity from 82 GPL to 84 GPL by improving ISC performance in PPT circuit. Annual savings of 72 lakh units of Electrical Energy.
- vii. Replacement of 101 nos. of IE1 motor to energy efficient IE3 motors. Annual savings of 11.38 lakhs units of Electrical energy.
- viii. Segregating Grinding media in Ball Mill 2,3- and thereby improving throughput. Annual savings of 16.32 lakhs units of Electrical Energy.
- ix. Steam economy improvement of Evaporation 1 and 2 by increasing Heat transfer coefficient in calandria tubes. Specific steam savings of 0.2 T/T of Hydrate.
- x. Increase in throughput of Ball mill 1&2 by increasing capacity of feed pump and product discharge pump. Annual Electrical savings of 72 lakhs units of Electrical energy.
- xi. Enhancement of Indirect Heat Exchanger operation from 75% to 85% (through tube replacement) by retubing 6 number of bundles. Annual savings of 30 kt of steam energy.
- xii. Performance improvement of live steam heaters in Digestion unit. Annual savings of 40 kt of steam energy.
- xiii. Steam savings by replacement of steam traps in Digestion, Evaporation and CGPP units. Annual Savings of 3 kt of steam.

Lanjigarh – CGPP

- i. Replacement of Cooling Tower fills in CGPP. Annual savings of 2.6 lakhs units of electrical energy.
- ii. Air pre-Heater replacement in Boiler 1 and Boiler 3. Savings of 23,400 tonnes of coal per annum.
- iii. Successful firing of 358 T Biomass in Boilers in FY 2023-24.

(B) Additional investments and proposals, if any, being implemented for reduction of consumption of energy**OIL & GAS BUSINESS:****Rajasthan Operations**

- i. Renewable Energy Sourcing of another 47 MW RTC power is under discussion with renewable energy players.
- ii. Conversion of 2 more steam driven pumps to motor driven pumps at Mangala Processing Terminal for emission reduction & energy efficiency. Annual GHG emission reduction potential is ~1,30,000 tCO₂e.
- iii. Installation of Microturbine (2*0.8 MW) at Mangala Processing Terminal. Annual GHG reduction potential of 11,400 tCO₂e.
- iv. Replacement of Conventional Lights with Solar & LED at MBA and Midstream operations.
- v. Installation of Air conditioners with non-Ozone Depleting substance refrigerant and energy saving Inverter in MBA and midstream operations.
- vi. Commissioning of 59 kWh SRP Solar Rooftop plant.
- vii. Flare gas recovery using Gas compression Package and Pipeline from Tukaram to RGT/RDG. Annual GHG emission reduction potential up to 85,000 tCO₂e.
- viii. Installation of Gas Engine Generator at Tukaram-1Z.

Ravva Operations

- i. Replacement of Conventional Lights with LED at Ravva.
- ii. Conversion of Diesel driven compressor with Motor driven (Blasting & Painting compressor).

COPPER BUSINESS:

- i. Installation of Biomass fired Boiler.
- ii. VFD installation for RCW Pumps in 35TPH CCR – Project.
- iii. 100% RE power project.

- iv. VFD installation for standby cooling tower pump and HF blower (Estimated energy saving – 47,232 kWh/year) – Copper Fujairah.
- v. Energy efficient Air compressor (Estimated energy saving – 54,000 kWh/year) – Copper Fujairah.

SESA GOA BUSINESS:**VAB**

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

IOK

- i. 2.5 MW Solar RE PPA.

IOO

- i. Conversion of power source of 250KW BICO Mine dewatering pump from DG supply to grid supply has resulted in reduction of diesel consumption by 151.2 KL in FY 2023-24 (commissioning date 11 November 2023). Furthermore, the motor is running with a VFD resulting in additional energy saving of 5,38,740 kWh per annum.
- ii. Conversion of power source of Crusher in BICO mine from DG supply to grid supply has resulted in reduction of diesel consumption by 292.5 KL in FY 2023-24.

POWER BUSINESS:**2,400 MW Jharsuguda Proposals**

- i. NDCT fills replacement and condenser chemical cleaning of Unit 3.
- ii. Flue gas duct leakage correction of Unit 3.
- iii. Air preheater seals and basket replacement of unit 3.
- iv. Flue gas duct replacement of Unit 2.
- v. NDCT fills replacement & condenser chemical cleaning of Unit 2.
- vi. APH basket cleaning & seal replacement of Unit 2.

1,215 MW Jharsuguda Proposals

- i. Double layer bucket strainer installation for 5 units.
- ii. Air preheater Basket replacement for 1 unit.
- iii. Mill grinding media replacement for 6 Mills.
- iv. Additional cooling tower installation for 1 unit.
- v. ESP bag filter replacement for 1 unit.
- vi. Seal trough bottom hopper replacement for 2 units.

ALUMINIUM BUSINESS:**Smelter Plant-1 (Jharsuguda)**

- i. 100% Graphitised cathode implementation in smelting pots.
- ii. Replacement of old motors with Energy efficient motor.
- iii. Replacement of conventional lights with LED lights.
- iv. Vedanta Lining Design implementation in smelting pots.
- v. RUC copper inserted collector bar for pot cathode.

Smelter Plant-2 (Jharsuguda)

- i. 100% Graphitised cathode implementation in smelting pots.
- ii. Vedanta Lining Design implementation.
- iii. Vedanta pot controller and Pot technology upgradation.
- iv. Replacement of conventional lights with LED lights.
- v. Replacement of old motors with Energy efficient motor.

(C) Impact of above measures in (A) and (B) for reduction of energy consumption and consequent impact of cost of production of goods**OIL AND GAS BUSINESS:****Rajasthan Operations**

- i. Conversion of steam driven power fluid pump to motor driven pump at Mangala Processing Terminal leading to emission reduction & energy efficiency. Annual energy saving of ~14,40,000 GJ.
- ii. Renewable energy generation from solar rooftop (15 KW) on 16 AGIs of pipeline: ~2,52,400 kWh/annum.
- iii. Renewable energy generation from 126KWp at Raag gas WPs: ~1,25,700 kWh/annum.
- iv. Energy Conservation by conversion of induction motor to Permanent Magnetic motor (PMM) has resulted in energy saving of ~7,750 GJ in FY 2023-24.
- v. Replacement of R-22 based HVACs to Inverter based HVACs with ODS free & less GWP refrigerants at RJ South resulted in annual energy saving of ~385 GJ.
- vi. Installation of airtron energy saver in 100 no. of split ACs in RJ South resulting in annual energy conservation of 480 GJ.

Ravva Operations

- i. Conversion of Diesel compressor with electric motor driven compressor reduced 61.55 tCO₂e emissions and reduction in energy consumption by 198.4 GJ/Year.
- ii. Replaced Conventional Lights with LED at Ravva resulting 89 MWH savings for the year.

**Cambay Operations**

- i. Installed and commissioned 40 kWp resulting in energy saving of 31,500 kWh.
- ii. Replaced total 94 no. conventional lights with LED resulting in energy saving of 33,500 kWh.

SESA GOA BUSINESS:**VAB**

- i. The energy conservation measures undertaken in various areas in FY 2023-24 have an annual saving potential of 403 MWH of electricity per annum for VAB.

IOO

- i. In FY 2023-24, by converting the remaining dewatering pumping from diesel to electricity, 443.7 KL diesel was saved and by using LED lights and Variable Frequency Drives ("VFDs"), 841.463 MWH power was saved.

POWER BUSINESS:**2,400 MW Jharsuguda**

- i. Estimated reduction of Auxiliary Power Consumption ("APC") by 0.55% from FY 2022-23 to FY 2023-24 with increase in net generation by 115 million units.
- ii. Estimated Specific Coal Consumption ("SCC") reduction by 23 Gms/kWh from FY 2022-23 to FY 2023-24 with Coal Saving of 4.3 LMT.
- iii. Estimated forced outage reduction by 0.8% from FY 2022-23 to FY 2023-24 with increase in availability by 280 Hrs.
- iv. Estimated Plant Load Factor ("PLF") increased by 13% from FY 2022-23 to FY 2023-24 with generation increase by 2,733 million units.
- v. Estimated increase of availability by 6% from FY 2022-23 to FY 2023-24 with increase in available time by 1,800 Hrs.

1,215 MW Jharsuguda

- i. PLF increased by 4.09% Y-o-Y.
- ii. Station utilisation increased by 4.62% since FY 2022-23.
- iii. SCC reduction by 5.01 Gms/kWh.
- iv. APC reduction by 0.15% Y-o-Y.
- v. Forced outage reduction by 0.93% Y-o-Y.

ALUMINIUM BUSINESS:**Smelter Plant-1 and 2 (Jharsuguda)**

- i. Specific energy consumption reduction by 55 kWh/tonne.

(D) The steps taken by the Company for utilising alternate sources of energy**COPPER BUSINESS:**

- i. Initiated 825 KW Solar power Project.
- ii. Planning to setup Renewable Energy ("RE") hybrid power through Group Captive Power Purchase ("GCPP") model.

SESA GOA BUSINESS:**IOK**

- i. 2.5 MW Hybrid RE PPA.

Met Coke Vazare

- i. Solar hybrid lights for main gate to junction.

VAB

- i. 100 KW solar power plant installation in progress.
- ii. EV charging station setup.

IOO

- i. Planning for installation of 100 KW Solar Plant.

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT (R&D)**Specific areas in which R&D carried out by the Company****POWER BUSINESS:****2,400 MW Jharsuguda**

- i. Coal Quality tracker developed to analyze coal quality coming from different mines through different transporters for day ahead planning of generation & gap analysis.
- ii. Online startup monitoring program developed for effective monitoring of parameters during unit startup for deviations capturing & mitigation at the same time to reduce startup time & oil consumption.
- iii. Online vibration monitoring system developed for enhancing the reliability of mills through which we can online monitor the healthiness of different parts of mills so that outage losses can be minimised and deviations can be corrected within short frame.
- iv. Acoustic leak detection system ("ASLD") to be installed in Unit#3 for early detection of boiler failure & minimised shutdown time.
- v. Separated overfire damper ("SOFA") installed in Unit#3 for better control over boiler tube metal temperatures and enhancing combustion.
- vi. Economiser tubes changed from fin type to bare type in Unit#3 for enhancing reliability.

Technology Absorption, Adaptation, and Innovation

Benefits derived as a result of above efforts in brief made towards technology absorption, adaptation, and innovation

OIL & GAS BUSINESS:

Rajasthan Operations

Operations

- Advance Process Control ("APC") implemented in CPP to improve boiler efficiency further by optimisation of excess O₂, automation of ACC fan operation and in steam turbine generators ("STGs") for maximising power generations.
- New motor driven PF pump installed to optimise inhouse power generation by reducing stem venting loss.
- Automation on intermittent producing wells at RJ South for increasing uptime of cyclic wells.
- Online inspection of Storage tanks at RJ South with Robotic Crawler.
- Reduction in Trucking from SSF field at RJ South by installation and commissioning of Oil export pipeline.

Petroleum Engineering

- Artificial lift optimisation in Bhagyam field leading to improved MTBF (~40%) and resulted in additional volume of ~1,500 BOPD.
- Implementation of Inhouse developed digital solutions (Metador & PCP Connect) to optimise wells and artificial lift across MBA fields that not only helped to run wells at their technical limits but also increased well uptime.
- Development of in-house downhole gas separator and screen for unconventional ABH wells with rod lift for better pump performance and run life.
- Implementation of hydraulic fracturing technology as an alternate solution for productivity improvement in high permeable MBA field.
- Innovated lean well test system and H2S scrubber for routine well services activity for improved turnaround time ("TAT").
- Optimisation of well services and workover chemical recipes with Thumbli water & detailed fluid chemistry study.
- "Waste to Wealth generation" in Bhagyam PCP wells by novel completion design by using ESP pulled out sensors (in-house design and modification in existing equipment).
- Revival of (almost) abandoned wells using new-generation customised fishing & milling tools.

- Velocity string installation for low producing wells at RJ South to increase production by preventing water loading in wells.
- Upgradation of Static and Dynamic Model from Version 4.1 to 5 for increasing accuracy of reserve estimation and business planning.

HSE

- AI based surveillance was adapted in MPT and Well pads, capable of detecting both unsafe act and unsafe conditions.
- Virtual Reality ("VR") based training was provided to employees and business partners.
- Presence of Spark arrestor in vehicle is now being captured through cameras.
- Tanker digitalisation Mobile Application for pre-unloading inspection of crude oil tanker.
- Dashboard for tracking key metrics, trend analysis and gaining insights into historical data for Unloading tankers.
- HSE Passport digitalisation.

Digital

Asset Performance Management ("APM") – APM solution from GE Digital's Meridium is implemented across MBA fields. Key Advantages of implementing this solution –

- Predictive Maintenance: Provides advanced analytics and predictive modelling to anticipate equipment failures before they occur. By analysing historical data, monitoring real-time performance metrics, and identifying early warning signs of potential issues.
- Improved Asset Reliability: By monitoring asset health and performance in real-time, it helps to optimise asset reliability and uptime.
- Increased Operational Efficiency: This will help in optimising asset performance and operational efficiency by providing actionable insights into asset health, reliability, and maintenance needs. By streamlining maintenance processes, reducing equipment downtime, and maximising asset utilisation, it can improve productivity, reduce operating costs, and enhance overall profitability.



Benefits derived as a result of above efforts in brief made towards technology absorption, adaptation, and innovation

- Implementation of Industrial Internet of Things ("IIoT") at RJ South for health monitoring & predictive analysis of critical equipment.
- Digital Twin implementation at RJ South for process optimisation by online dynamic modelling simulation.

Energy Consumption

Efforts were made to reduce energy consumption and minimise energy losses by implementing –

- **HVAC Digitalisation** system in four sections within the Mangla Processing Terminal and Raageshwari Gas Terminal by using IIOT devices to collect key performance parameters in real time in the cloud infrastructure. Providing key benefits like - Centralised remote monitoring, access, and control of HVACs. Also improving equipment efficiency, energy saving and reducing carbon footprint, predicting equipment failures and shifting from preventive maintenance to Condition-based Maintenance.
- **Steam Trap Monitoring** using IoT Devices has enabled real time monitoring and AI based automated analysis of trap health via proprietary detection algorithm to detect the state of the steam traps. This initiative utilises IoT-enabled temperature sensor to monitor and alert about the steam trap failures.

Plant Automation

- Remote monitoring of Aishwarya Barmer Hills ("ABH") field SRP wells using dyna card for well monitoring and production optimisation.
- Remote Equipment health monitoring for vital equipment using Internet of Things technology was carried in MPT as part of POC for real time monitoring of parameters and triggering and notifying the faults to users.
- Central control room concept for SSF and RDG for better monitoring initiated.

Ravva Operations

- Development of automated virtual metering tool (daily automated well rate estimation). The tool utilises powerful algorithm and visualisation tools. This tool was developed internally, and user acceptance testing is in progress.

Cambay Operations

- Installed one of its kind gas engine driven horizontal pump system (2 no.) on LB Platform.
- Retrofit gas lift arrangement using Jet pump was done in LA-07 well where no GLM was present in the upper completion.
- Special 2½" size tractor was designed from the business partner due to complex well trajectory and intervention challenges. Wireline was conveyed along with tractor to perforate GA-07 well to yield incremental gas production.
- Through tubing perforation in the middle completion and application of straddle patch system to unlock target zone behind the tubing & casing. Patch installation facilitated to divert gas through GLM for controlled flow in LB-11.
- Successful mechanical water shut off job conducted in LA-10.
- Deterministic and stochastic seismic inversion study carried out for Babaguru and Tarkeshwar intervals.

SESA GOA BUSINESS:

VAB

- Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.
- Replacing old motors with super premium efficiency motors (IE4).
- Using variable frequency drive for speed control and hence increasing efficiency.

IOO

- Replacing old dewatering circuits with single 315 KW pump-motor increased flow rate from 779 to 900 cubic metres per hour.
- Replacing old motors with higher efficiency motors (IE3).
- Using variable frequency drive for speed control and hence increasing efficiency.
- Installing LED lights in all places.

ALUMINIUM BUSINESS:

Smelter Plant-1 and 2 (Jharsuguda)

- Vedanta Lining Design implementation in smelting pots.
- RUC copper inserted collector bar for pot cathode.
- Replacement of Diesel operated forklift with Battery operated forklift.

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

OIL AND GAS BUSINESS:**Rajasthan Operations****Operations**

- APC implemented in CPP to improve Boiler efficiency further by optimisation of excess O₂, automation of ACC fan operation and in steam turbine generators (STGs) for maximising power generations.
- New motor driven PF pump installed to optimise inhouse power generation by reducing stem venting loss.

PE and Drilling

- Artificial lift optimisation in Bhagyam field resulted in additional volume of ~1,500 BOPD.
- Development of in-house downhole gas separator and screen for unconventional ABH wells with rod lift improved pump performance and added volume of ~1,000 BOPD and increased MTBF.
- Implementation of hydraulic fracturing technology as an alternate solution for productivity improvement in high permeable MBA field resulted in ~5,000 BOPD.
- Innovation of lean well test system and H₂S scrubber for routine well services activity, improved TAT and reduced cost, leading to saving of ~1 MMUSD annually.
- Optimisation of well services and workover chemical recipes with Thumbli water resulted in cost saving of 1 MMUSD annually.
- "Waste to Wealth generation" in Bhagyam PCP wells by novel completion design by using ESP pulled out sensors (in-house design and modification in existing equipment) which resulted in cost saving of ~500k USD.
- Revival of (almost) abandoned wells using new-generation customised fishing & milling tools added volume of ~700 BOPD.

HSE

- Proactive detection of unsafe act and unsafe condition has helped in reducing the number of HSE incidents.
- VR (Virtual Reality) based training has eliminated even the slightest of risk that existed during actual training.
- Tanker digitalisation, HSE passport digitalisation and HSE dashboards have helped in gaining the insights on number of unsafe acts, unsafe conditions, reasons for safety breaches and performing root cause analysis of incidents.

Digital

- HVAC Digitalisation:** Energy saving of 572 kWh was achieved during the PoC which resulted saving of 15 lakhs and reduced carbon footprint of 140 tonne of CO₂e.
- Steam trap Monitoring:** Following the successful completion of the PoC, we are in plan to scale up the project and expand the monitoring system to cover a total of 100 steam traps including the 20 traps as part of PoC.
- Potential steam loss saving is around 11 lakhs kg/ annum and reduction in carbon footprint of 180 tonne of CO₂e and fuel gas consumption reduction by 2.82 MMSCF/year.
- Using APC in ESP and PCP wells resulted in 3% increase in oil production across wells using APC in MBA fields.
- SRP wells performance optimised in ABH fields by having remote monitoring of process parameters.
- IIOT based vibration monitoring system helped in early detection and recommendation saved production losses and equipment downtime in tune of approximately 38k USD.

Ravva Operations

- Development of automated virtual metering tool (daily automated well rate estimation) which would help in production accounting based on real time well parameter (well performance) on daily basis.

Cambay Operations

- The installation of gas engine driven HPS at LB Platform has enabled artificial lift at the unmanned platform in absence of gas lift and electricity.
- Increased Gas production up to 0.7 MMSCFD in GA-07 after successful tractor conveyed perforation activity with wireline.
- Production Gain of ~500 BOEPD realised after successful mechanical water shutoff activity in LA-10.
- Unlocked zone behind tubing and casing with additional production gain ~1.25 MMSCFD in LB-11.
- Deterministic and stochastic seismic inversion study carried out for Babaguru and Tarkeshwar intervals would help in focusing on better vertical and lateral delineation of the reservoir bodies for improved understanding of reservoir continuity and connectivity.



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

SESA GOA BUSINESS:**VAB**

- Increase in power generation with same steam consumption.
- Reduction in losses and hence increase efficiency.
- Power saving due to lower speed operation.
- Less failure and reduced power consumption.

IOO

- Increase in dewatering flow rate with lesser power consumption.
- Reduction in losses and hence increase efficiency.
- Power saving due to lower speed operation.
- Less failure and reduced power consumption.

POWER BUSINESS:**2,400 MW Jharsuguda**

- U#3 R&M planned in Q4 FY 2023-24 for Economiser coils replacement from finned tube to bare tube & SOFA (Separated overfired air) damper installation for improved combustion efficiency and better control over metal temperatures.

1,215 MW Jharsuguda

- Induced draft Fan drive power reduction by Penthouse air seal.
- Padded insulation installed in Turbine to reduce radiation losses.
- 317 tonnes Biomass pallets induced to comply RPO obligation.

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

Business	Technology imported	Year of import	Has technology been fully absorbed?
Oil and Gas Business	Cambay Operations	Gas engine driven HPS pumps (2 nos.).	Imported in FY 2023-24 Yes
		Custom designed 2½" Tractor – Stroker tool.	Imported in FY 2023-24 Yes
Copper Division	No		
Iron Ore - VAB	Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.	FY 2022-23 [PP]	Yes
Power Business	No		
Aluminium Business	No		

Sd/-

Anil Agarwal
(Non-Executive Chairman)

ANNEXURE B

Annual Report on CSR Activities for FY 2023-24

1 Brief outline on CSR Policy of the Company:

A. POLICY OBJECTIVE

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

B. VEDL CSR PHILOSOPHY

"We at Vedanta Limited have a well-established history and commitment to reinvest in the social good of our neighbourhood communities and nation."

CSR VISION

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

We believe, that

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

multiplier for complementing efforts, resources and for building sustainable solutions;

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

C. THEMATIC FOCUS AREAS

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

- Children's Well-being & Education
- Women's Empowerment
- Health Care
- Drinking Water & Sanitation
- Sustainable Agriculture & Animal Welfare
- Market linked Skilling the Youth
- Environment Protection & Restoration
- Sports & Culture
- Development of Community Infrastructure
- Participate in programs of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation

The CSR activities are aligned to the specified activities in Schedule VII of the Act. The above may be modified from time to time, as per recommendations of the CSR Committee of the Company.

2 Composition of CSR Committee:

Sl.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Akhilesh Joshi	Chairperson, Independent Director	2	1
2	Priya Agarwal Hebbar	Member, Non-Executive Director	2	2
3	UK Sinha	Member, Independent Director	2	2
4	Padmini Sekhsaria	Member, Independent Director	2	1

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

www.vedantalimited.com.



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

Not Applicable for FY 2023-24

- Average net profit of the Company as per Section 135(5) (₹ crore): **5,329**
 - Two percent of average net profit of the Company as per Section 135(5) (₹ crore): **107**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any (₹ crore): **Nil**
 - Total CSR obligation for the financial year (5b+5c-5d) (₹ crore): **107**
- Amount spent on CSR projects (both ongoing projects and other than ongoing projects) (₹ crore): **127**
 - Amount spent in Administrative Overheads (₹ crore): **4**
 - Amount spent on Impact Assessment, if applicable (₹ crore): **Nil**
 - Total amount spent for the financial year (6a+6b+6c) (₹ crore): **131**
 - CSR amount spent or unspent for the financial year:

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

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

Sl.No	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per Section 135(5)	107.00
(ii)	Total amount spent for the financial year	131.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	24.00

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

8 Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

Sd/-
Arun Misra
Executive Director (Whole-Time Director)

Sd/-
Akhilesh Joshi
Non-Executive Independent Director
(Chairman - CSR Committee)

ANNEXURE C

Disclosure in Board's Report as per provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2019

Sr.No.	Requirement	Disclosure																					
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Category</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Navin Agarwal ⁽¹⁾</td> <td>Executive Vice-Chairman</td> <td>228.48</td> </tr> <tr> <td>Sunil Duggal ⁽²⁾</td> <td>Whole-Time Director & Chief Executive Officer</td> <td>56.32</td> </tr> <tr> <td>Arun Misra ⁽³⁾</td> <td>Executive Director</td> <td>127.18</td> </tr> </tbody> </table>	Name of the Director	Category	Ratio	Navin Agarwal ⁽¹⁾	Executive Vice-Chairman	228.48	Sunil Duggal ⁽²⁾	Whole-Time Director & Chief Executive Officer	56.32	Arun Misra ⁽³⁾	Executive Director	127.18									
		Name of the Director	Category	Ratio																			
Navin Agarwal ⁽¹⁾	Executive Vice-Chairman	228.48																					
Sunil Duggal ⁽²⁾	Whole-Time Director & Chief Executive Officer	56.32																					
Arun Misra ⁽³⁾	Executive Director	127.18																					
	Ratio of the Fee for attending board/committee Meetings & Commission of each director to the median remuneration of the employees of the Company for the financial year	<table border="1"> <tbody> <tr> <td>Anil Agarwal</td> <td>Non-Executive Chairman</td> <td>1.51</td> </tr> <tr> <td>UK Sinha</td> <td>Independent Director</td> <td>10.67</td> </tr> <tr> <td>Dindayal Jalan</td> <td>Independent Director</td> <td>10.46</td> </tr> <tr> <td>Akhilesh Joshi</td> <td>Independent Director</td> <td>10.16</td> </tr> <tr> <td>Padmini Sekhsaria</td> <td>Independent Director</td> <td>8.55</td> </tr> <tr> <td>Priya Agarwal Hebbbar</td> <td>Non-Executive Director</td> <td>16.10</td> </tr> </tbody> </table>	Anil Agarwal	Non-Executive Chairman	1.51	UK Sinha	Independent Director	10.67	Dindayal Jalan	Independent Director	10.46	Akhilesh Joshi	Independent Director	10.16	Padmini Sekhsaria	Independent Director	8.55	Priya Agarwal Hebbbar	Non-Executive Director	16.10			
Anil Agarwal	Non-Executive Chairman	1.51																					
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Padmini Sekhsaria	Independent Director	8.55																					
Priya Agarwal Hebbbar	Non-Executive Director	16.10																					
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> <th>Increment Percentage</th> </tr> </thead> <tbody> <tr> <td>Navin Agarwal</td> <td>Executive Vice-Chairman</td> <td>6%</td> </tr> <tr> <td>Sunil Duggal ⁽²⁾</td> <td>Whole-Time Director & Chief Executive Officer</td> <td>NA</td> </tr> <tr> <td>Arun Misra ⁽³⁾</td> <td>Executive Director</td> <td>NA</td> </tr> <tr> <td>Ajay Goel ⁽⁴⁾</td> <td>Chief Financial Officer</td> <td>NA</td> </tr> <tr> <td>Sonal Shrivastava ⁽⁵⁾</td> <td>Chief Financial Officer</td> <td>NA</td> </tr> <tr> <td>Prerna Halwasiya</td> <td>Company Secretary & Compliance Officer</td> <td>5%</td> </tr> </tbody> </table>	Name	Category	Increment Percentage	Navin Agarwal	Executive Vice-Chairman	6%	Sunil Duggal ⁽²⁾	Whole-Time Director & Chief Executive Officer	NA	Arun Misra ⁽³⁾	Executive Director	NA	Ajay Goel ⁽⁴⁾	Chief Financial Officer	NA	Sonal Shrivastava ⁽⁵⁾	Chief Financial Officer	NA	Prerna Halwasiya	Company Secretary & Compliance Officer	5%
		Name	Category	Increment Percentage																			
		Navin Agarwal	Executive Vice-Chairman	6%																			
		Sunil Duggal ⁽²⁾	Whole-Time Director & Chief Executive Officer	NA																			
		Arun Misra ⁽³⁾	Executive Director	NA																			
		Ajay Goel ⁽⁴⁾	Chief Financial Officer	NA																			
Sonal Shrivastava ⁽⁵⁾	Chief Financial Officer	NA																					
Prerna Halwasiya	Company Secretary & Compliance Officer	5%																					
	3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 5.95%*																				
	4	Number of permanent employees on the rolls of Company	There were 7,493 employees of Vedanta Limited as on 31 March 2024.																				
	5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increment in FY 2023-24 for Managerial Personnel (M4 and Above): 8.1%																				
			Average Increment in FY 2023-24 for non Managerial Personnel (M5 and Below): 11.10%																				
			No exceptional increase given in the managerial remuneration.																				
	6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes																				

*Median calculated is against employees active throughout the full financial year in FY 2023-24.

Notes:

- For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 335.54.
- Mr. Sunil Duggal superannuated on completion of his tenure as the Whole-Time Director & CEO effective close of business hours on 31 July 2023.
- Mr. Arun Misra was inducted as the Executive Director of the Company with effect from 01 August 2023.
- Mr. Ajay Goel served as Acting CFO of the Company from 23 October 2021 till close of business hours on 09 April 2023. Further, as part of Company's structured re-hiring program called "Gharwapsi", Mr. Ajay Goel was appointed as the CFO of the Company with effect from 30 October 2023.
- Ms. Sonal Shrivastava was appointed as the CFO of the Company with effect from 01 June 2023 and further tendered her resignation from the position of CFO with effect from close of business hours on 24 October 2023.

Sd/-

Anil Agarwal
(Non-Executive Chairman)



ANNEXURE D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

To,
The Members
Vedanta Limited
1st Floor, 'C' wing,
Unit 103, Corporate Avenue Atul Projects,
Chakala, Andheri (East) Mumbai,
Maharashtra – 400 093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vedanta Limited (hereinafter called the "Company" or "VEDL") for the financial year ended 31 March 2024 ("Audit Report"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2024 ("Period under review"), according to the provisions of:

- The Companies Act, 2013 (the "Act") and the rules made thereunder including re-enactment(s) thereof;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
 - The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company).
- The Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - The Mines and Minerals (Development and Regulation) Act, 2015 and the rules and regulations made thereunder.
 - Indian Boilers Act, 1923 and rules and regulations made thereunder.
 - Manufacture, Storage, and Import of Hazardous Chemical Rule, 1989.

We have also examined compliance with the applicable clauses and regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

- i. Securities and Exchange Board of India ("SEBI") vide its adjudication order dated 30 June 2023, imposed a penalty of ₹ 30 Lakhs upon the Company for violation of the provisions of Regulation 4(1)(C), Regulation 30(11) read with 30(12) and Regulation 46(3) of the Listing Regulations.
- ii. Pursuant to the provisions of Regulation 30 of the Listing Regulations, the Company is required to submit the schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of intimation and the date of the meet). However, the Company has submitted the schedule of investor meet dated 29 September 2023, on the same day of meet. We have been informed by the management that the Company couldn't submit the required disclosure due to the sensitivity of the transaction.
- iii. The Company had delayed submission of intimation under Regulation 29(2) of Listing Regulations with each of the Stock Exchange(s) about the meeting of the Board of Directors held on 04 November 2023, to consider the financial results of the Company for Quarter ended 30 September 2023, and a fine of ₹ 11,800/- (inclusive of GST @ 18%) has been imposed by each of the stock exchange(s). As confirmed by the management of the Company, the same has been paid within the prescribed timeline. Further, the Company has not submitted the schedule of investor meet dated 04 November 2023, within the prescribed timeline.
- iv. In accordance with the provisions of Regulation 39 of the Listing Regulations, filings in respect of Loss of Share Certificate should have been made by the Company within two days of getting information. However, for one request, the Company has not made the submission to the stock exchange(s). We have been informed by the management of the Company that the same was due to non-receipt of information from the RTA of the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance (except in cases where meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at meetings of the Board and Committees are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees thereof, as the case may be.

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

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) 5,90,000 Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures, each of nominal value of ₹ 1,00,000 (Rupees One Lakh) aggregating up to ₹ 5,90 crore (Rupees Five Thousand and Nine Hundred Crore) have been issued and allotted on private placement basis.
- (ii) The Committee of Directors has issued and allotted 7,200 Equity Shares of ₹ 1/- each as fully paid-up from the abeyance category.
- (iii) The Board of Directors of the Company has approved the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Resulting Companies and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 for the demerger of the:
 - a. Aluminum Undertaking (as defined in the Scheme) of the Company to Resulting Company 1;
 - b. Merchant Power Undertaking (as defined in the Scheme) of the Company to Resulting Company 2;



- c. Oil and Gas Undertaking (as defined in the Scheme) of the Company to Resulting Company 3;
- d. Base Metals Undertaking (as defined in the Scheme) of the Company to Resulting Company 4; and
- e. Iron Ore Undertaking (as defined in the Scheme) of the Company to Resulting Company 5.

- (iv) Redemption of Debentures and Commercial Papers:

NCDs:

ISIN	Maturity Date	Face Value	No. of instrument
INE205A08012	15 March 2024	10,00,000	8,000

Notes:

- i. This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.
- ii. We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers, and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

CPs:

ISIN	Maturity Date	Face Value	No. of instrument
INE205A14WR8	17 July 2023	5,00,000	10,000

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No:4186/2023

Dr. S Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644F000215616

Date: 24 April 2024

Place: Delhi

Annexure-A to the Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No:4186/2023

Dr. S Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644F000215616

Date: 24 April 2024

Place: Delhi

ANNEXURE D-1

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

To,
The Members,
BHARAT ALUMINIUM CO LTD
Aluminium Sadan Core -6 scope Office Complex 7,
Lodhi Road, New Delhi, Delhi, 110003

CIN: U74899DL1965PLC004518
Authorised Capital: ₹ 5,00,00,00,000/-
Paid up Capital: ₹ 2,20,62,45,000/-

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BHARAT ALUMINIUM CO LTD (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Further this report of even date is to be read along with '**Annexure-A**' attached with this report.

Based on my verification of the BHARAT ALUMINIUM CO LTD books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder, *Provisions of this act are not applicable to the Company.*
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings. *Provisions of this act are not applicable to the Company.*

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") were not applicable to the Company
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- The management has identified and confirm the following law as specifically applicable to the Company:

- Employees State Insurance Act, 1948

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements ("**LODR**") entered into by the Company with Stock Exchange, said *provisions are not applicable to the Company.*

During the period under review and as per the explanations and clarifications given to us and the representation made by management, the Company has generally complied with the provision of the Act, Rules, Regulations, Guidelines,



Standards, etc. mentioned above. We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013. Further, it was found that during the FY 2023-24 the re-appointment of two Independent Directors i.e. Mr. Anoop Kumar Mittal and Mr. Dindayal Jalan was approved through Nomination and Remuneration Committee and Board of Directors and is yet to be approved by the Members by passing Special Resolution as per Section 149(10) of the Companies Act, 2013.

As per the information and explanation provided, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings convened at shorter notice with due compliance of Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the

dissenting Members' views, if any are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instances of:

- Public/Rights/Preferential issue of shares/sweat equity.
- Buy-back of securities.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

For, **Nitin Agrawal & Co.**
CP No. 11931

Nitin Agrawal
(Proprietor)

M No: F-9684

Date: 12 April 2024 **Peer Review Certificate No:** 2989/2023
Place: Raipur (C.G.) **UDIN:** F009684F000104262

Annexure-A to the Secretarial Audit Report

To
The Members,
BHARAT ALUMINIUM CO LTD
Aluminium Sadan Core -6scope Office Complex 7,
Lodhi Road, New Delhi, Delhi, India - 110 003

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

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

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

For, **Nitin Agrawal & Co.**
CP No. 11931

Nitin Agrawal
(Proprietor)

M No: F-9684

Date: 12 April 2024 **Peer Review Certificate No:** 2989/2023
Place: Raipur (C.G.) **UDIN:** F009684F000104262

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>Sustainability, Health, Safety & Environment</p>	 <p>People</p>	 <p>Values, Ethics & Governance</p>	 <p>Digitalisation, Innovation, Technology & Excellence</p>	 <p>Quality</p>	 <p>Growth</p>	 <p>Giving back to Community/Society</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 & 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 29th 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; 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.

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.

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.

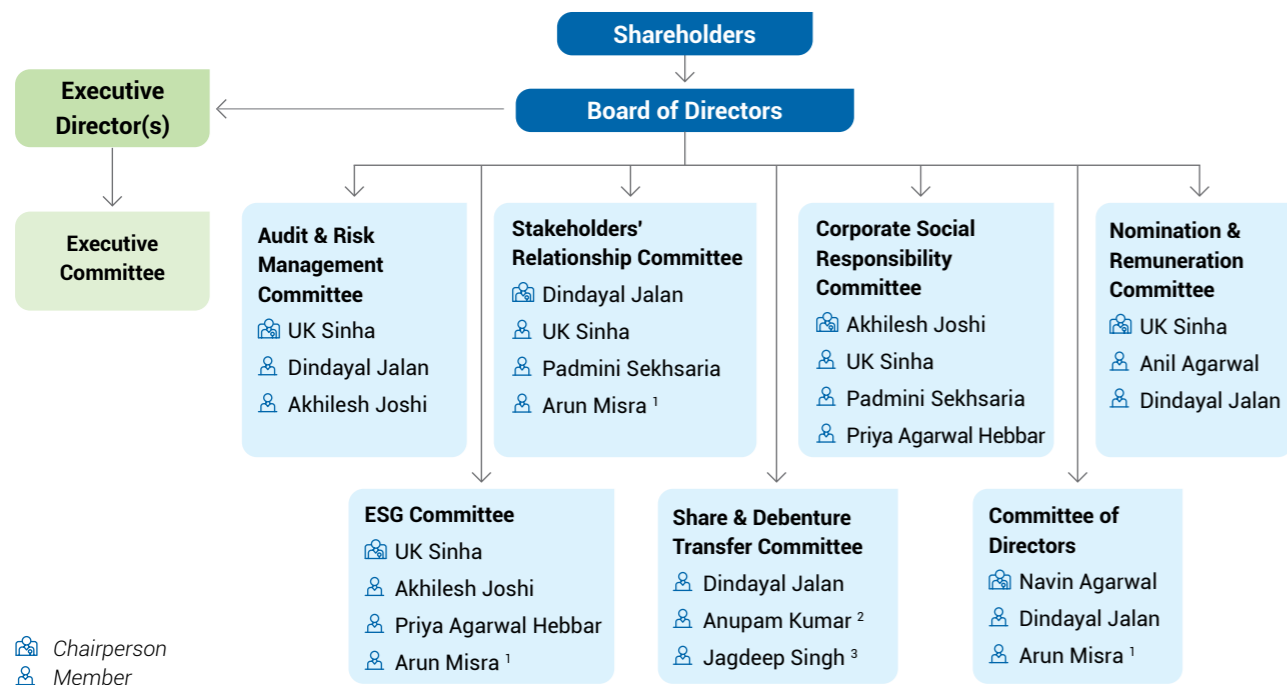
Vice-Chairman

- 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.



¹ 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.

² 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.

³ 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 ¹	Non-Executive Independent Director	Re-appointment	01 April 2023	31 March 2026
Navin Agarwal ²	Whole-Time Director designated as Executive Vice-Chairman	Re-appointment	01 August 2023	31 July 2028
Priya Agarwal Hebbar ³	Non-Executive Director	Re-appointment	17 May 2023	16 May 2028
Sunil Duggal ⁴	Whole-Time Director & CEO	Cessation on completion of tenure	01 August 2023	NA
Arun Misra ⁵	Executive Director	Appointment	01 August 2023	31 May 2025
Sonal Shrivastava ⁶	Chief Financial Officer	Appointment Cessation	01 June 2023 25 October 2023	NA
Ajay Goel ⁷	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 ¹	Group CHRO	-
John Slaven ²	CEO – Aluminium Business	Appointment effective from 03 October 2023
Nicholas John Robert Walker ³	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.

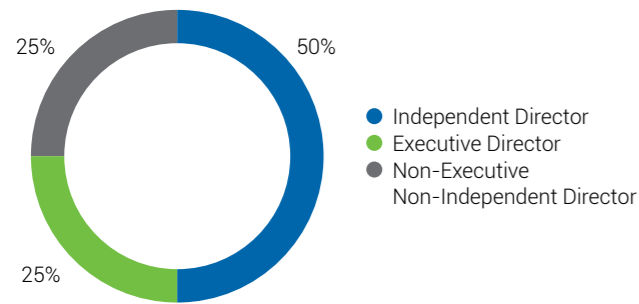
Board Composition and Size

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.

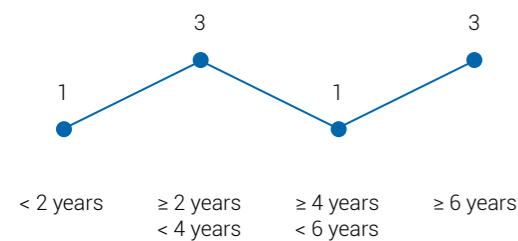
Also, the Company strives to maintain the target share of Independent Directors at 50% or more as per applicable provisions. Further, the changes in the composition of the Board of Directors that took place during the year under review were in compliance with the provisions of the Act and Listing Regulations.



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.

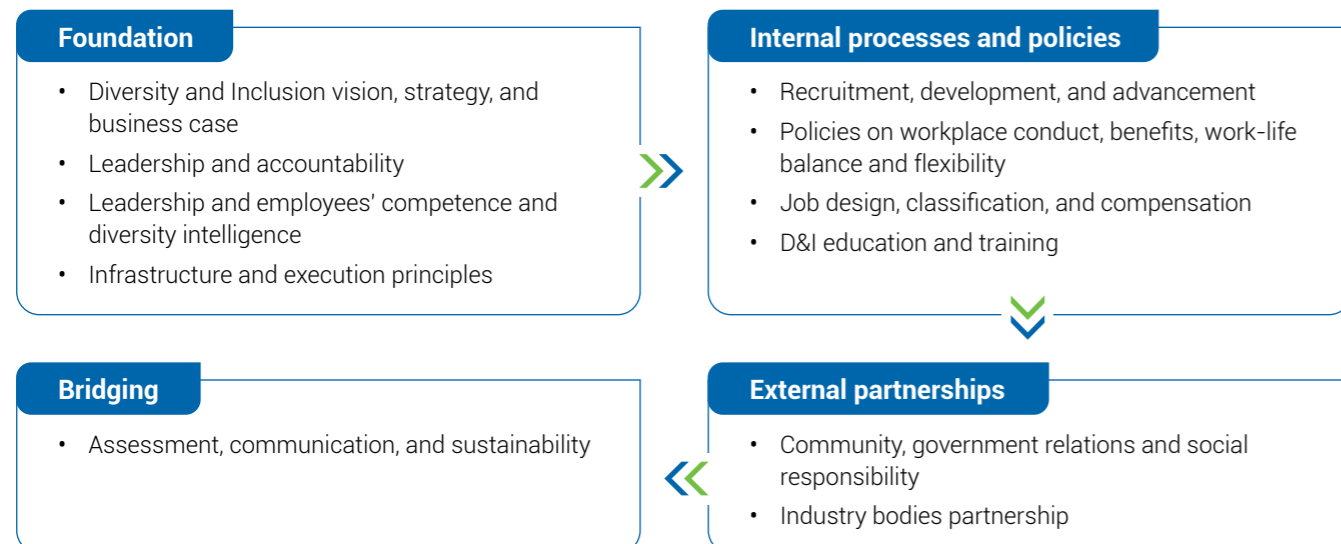
We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect, care, fairness, sensitivity, and dignity. Workforce diversity is

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.

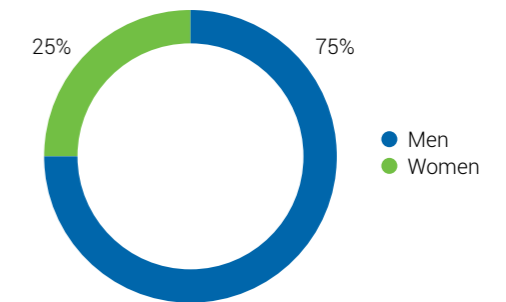
The key KPIs which we regularly monitor are:

- 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.

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>Business Leadership</p> <p>Sustainable success in business at a senior executive level</p>	<p>Financial expertise</p> <p>Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks</p>	<p>Natural Resources</p> <p>Senior executive experience in a large, global mining and oil & gas organisations involved in the discovery, acquisition, development and marketing of natural resources/materials</p>
<p>Capital Projects</p> <p>Experience working in an industry with projects involving large-scale long-cycle capital outlays</p>	<p>Global Experience</p> <p>Experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments</p>	<p>ESG</p> <p>Familiarity with issues associated with workplace health and safety, asset integrity, environment and social responsibility, and communities</p>
<p>Corporate Governance</p> <p>Experience with a major organisation that demonstrates rigorous governance standards</p>	<p>Mergers and Acquisition</p> <p>Experience in corporate transactions and actions and joint ventures</p>	<p>Government and International Relations</p> <p>Interaction with Government and regulators and involvement in public policy decisions</p>
		<p>Technology/Digital</p> <p>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	Sterlite Technologies Limited 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	Hindustan Zinc Limited 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	Hindustan Zinc Limited 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	Havells India Limited Independent Director Nippon Life India Asset Management Limited Independent Director and Chairperson SIS Limited Independent Director New Delhi Television Limited Independent Director and Chairperson Cube Highways Fund Advisors Private Limited (InvIT listed) 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



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	Everest Industries Limited 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	Hindustan Zinc Limited 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

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	Hindustan Zinc Limited 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

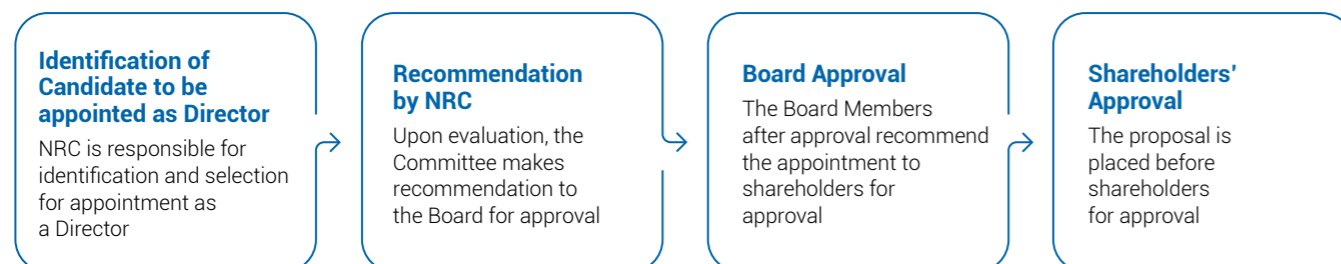
involves a formal and rigorous process to source strong candidates from diverse backgrounds and conducting appropriate background and reference checks on the shortlisted candidates. We aim to appoint people who will help us address the operational and strategic challenges and opportunities facing the 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.



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.

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

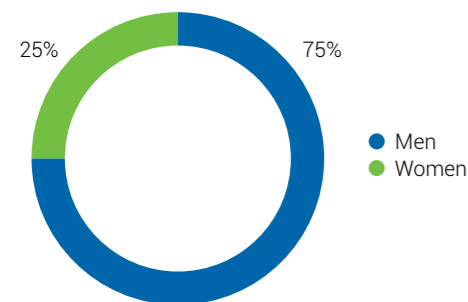
Your Board has in place a well-defined process with respect to disclosure of interest and associated matters in accordance with the guidelines prescribed by the Act and Listing Regulations. Each Director/KMP/SMP promptly discloses actual or potential conflicts and any changes, to the Board which are 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,

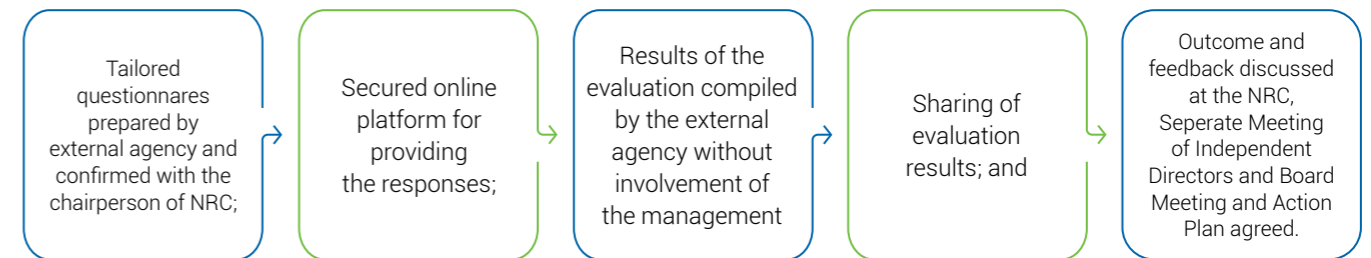


transparency and fairness in all transactions in the widest sense. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management higher grades. The Board recognises the benefit of evaluation exercise that provides meaningful insight 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. 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 ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽⁸⁾	Provident, and Superannuation Funds	Commission to non-executive directors/ performance incentive for the Executive Directors ⁽⁹⁾	Total	Vedanta Limited ESOS 2021, ESOS 2022, ESOS 2023 ⁽¹⁰⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	15,00,000	-	-	-	15,00,000	-
TOTAL		15,00,000	-	-	-	15,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	12,13,40,024	64,82,095	10,00,00,000	22,78,22,119	-
Sunil Duggal ⁽³⁾	None	-	2,57,33,119	9,86,064	3,00,00,000	5,67,19,183	3,42,800
Arun Misra ⁽⁴⁾	None	-	-	-	-	-	-
TOTAL		-	14,70,73,143	74,68,159	13,00,00,000	28,45,41,302	3,42,800
INDEPENDENT NON-EXECUTIVE DIRECTORS							
UK Sinha	None	31,00,000	-	-	75,00,000	1,06,00,000	-
Dindayal Jalan ⁽⁵⁾	None	29,00,000	-	-	75,00,000	1,04,00,000	-
Akhilesh Joshi ⁽⁶⁾	None	25,00,000	-	-	75,00,000	1,00,00,000	-
Padmini Sekhsaria	None	10,00,000	-	-	75,00,000	85,00,000	-
TOTAL		95,00,000	-	-	3,00,00,000	3,95,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTORS							
Priya Agarwal Hebbbar ⁽⁷⁾	Refer Note ⁽¹⁾	15,00,000	-	-	1,45,00,000	1,60,00,000	-
TOTAL		15,00,000	-	-	1,45,00,000	1,60,00,000	-
GRAND TOTAL		1,25,00,000	14,70,73,143	74,68,159	17,45,00,000	34,15,41,302	3,42,800

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
Board	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	11
Audit & Risk Management Committee	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	11
Nomination & Remuneration Committee	12 May 2023	21 July 2023 04 August 2023	24 October 2023 04 November 2023	21 March 2024	6
Stakeholders' Relationship Committee	-	-	-	25 January 2024	1
Corporate Social Responsibility Committee	11 May 2023	-	04 November 2023	-	2
ESG Committee	-	11 September 2023	-	22 February 2024	2
Committee of Directors	13 April 2023	13 July 2023 16 August 2023 05 September 2023 21 September 2023	02 December 2023 19 December 2023	26 March 2024	8

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

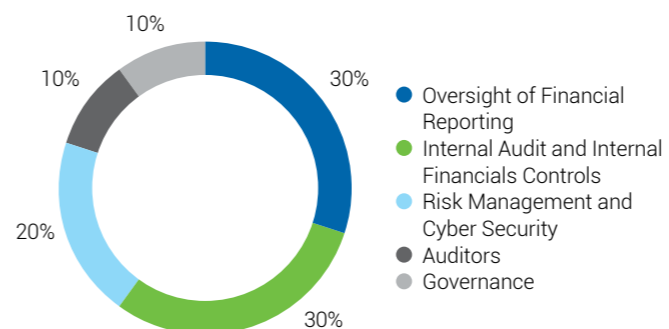
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Committee assessed its own effectiveness. The Audit & Risk Management Committee members agreed that its overall performance had been effective during the year.

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 >>

67%

Independence >>

06

Meetings >>

89%

Attendance >>

3.57

Average Tenure >>

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.

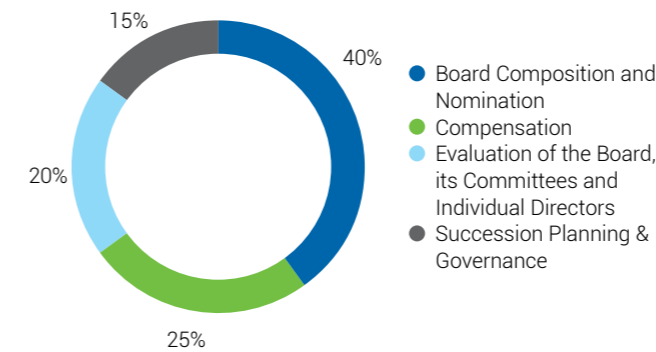
The schedule of NRC meetings held in FY 2023-24 along with its members' attendance records are disclosed in the earlier sections of the Corporate Governance Report.



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.

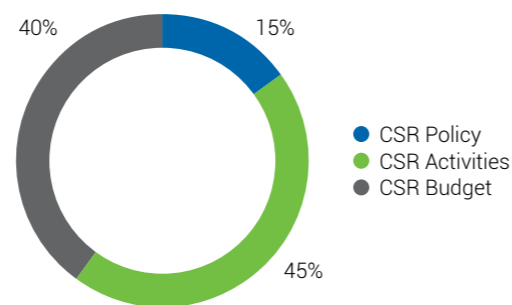
The schedule of CSR meetings held in FY 2023-24 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

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.

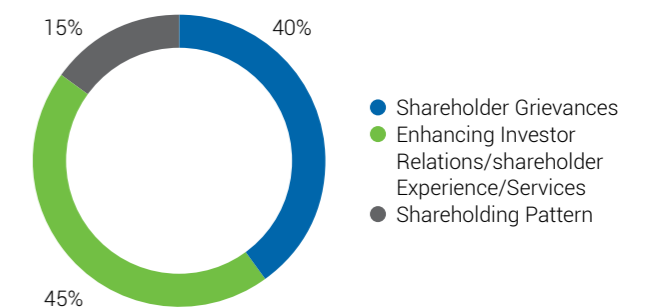
Ms. Prerna Halwasiya, Company Secretary & Compliance Officer acts as a secretary of the Committee.

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

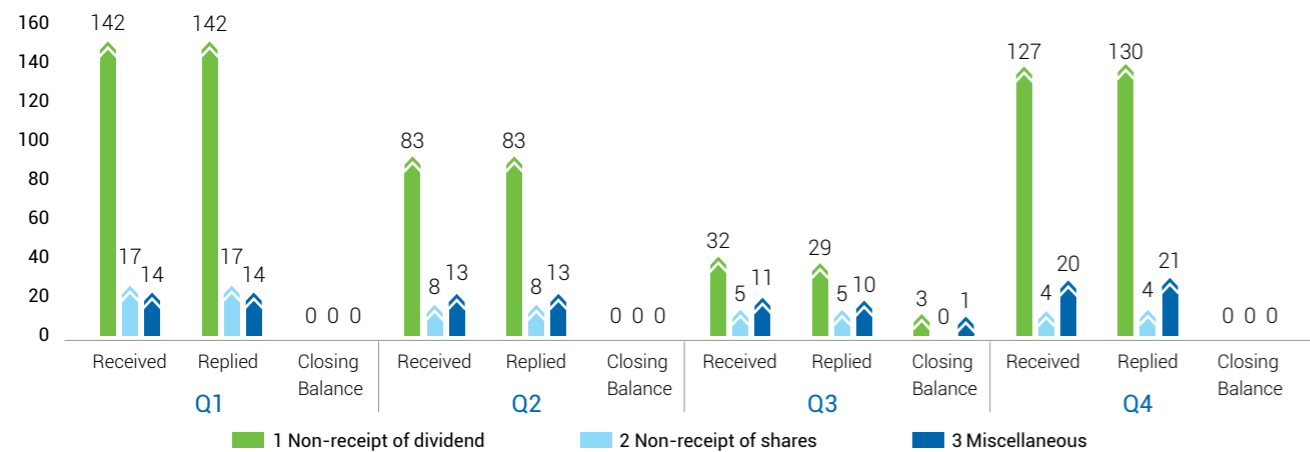
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Details of Shareholders' Complaints during FY 2023-24

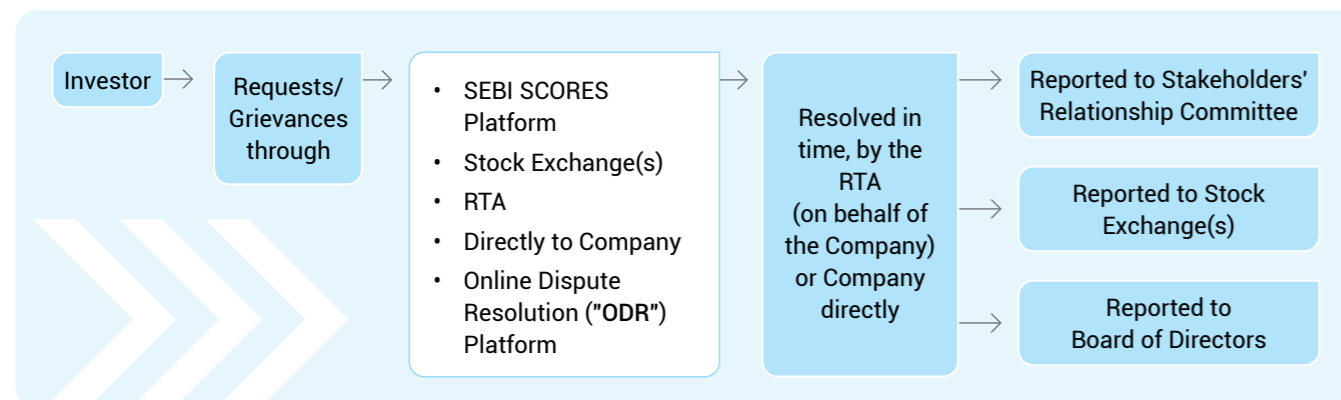
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance
Complaints received through Stock Exchanges, SEBI and MCA				
1	Non-receipt of dividends	384	384	0
2	Non-receipt of shares	34	34	0
3	Miscellaneous	58	58	0
Letters and Correspondence				
1	Letters and correspondence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

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 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.

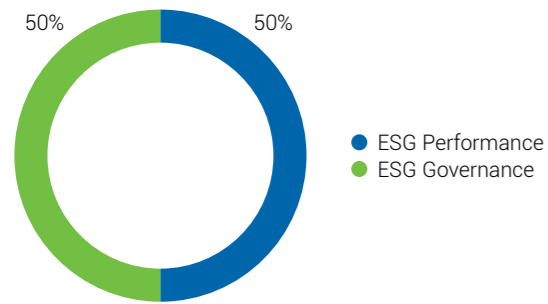
The Board has been happy to note the progress being made to develop a comprehensive ESG governance, performance and monitoring system. In line with the Group's ambition of "Transforming for Good", the Board has routinely sought updates on the progress being made on all nine aims –

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.

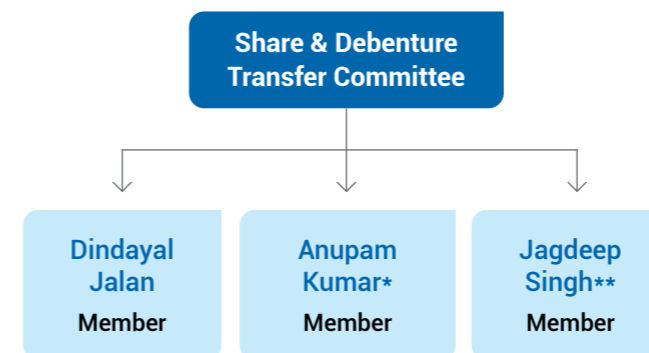
The details of the meetings of COD are given in the earlier section to this report.

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.

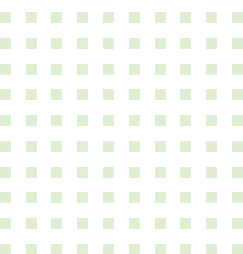
General Authorisation

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

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:

Date of Postal Ballot Notice	28 March 2023
Voting Period	30 March 2023 to 28 April 2023
Date of passing the resolution(s)	28 April 2023
Date of declaration of result	29 April 2023
Web link	Notice Outcome
Resolution(s)	1. Re-appointment of Ms. Padmini Sekhsaria as Non-Executive Independent Director of the Company for a 2 nd 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 nd and final term of 3 years effective from 01 April 2023 to 31 March 2026.
Type of Resolution(s)	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 nd 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 nd 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:

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



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.



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;
- 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.



Website

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



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.



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 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 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.

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.



Registration of Nomination

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

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

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

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 and also at the website of the RTA at www.kfintech.com.

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

Correspondence Details

All the Share Transfer and Dividend Payment Requests and Investors Related queries, the shareholder can directly contact to our Registrar and Transfer Agent	KFin Technologies Limited (formerly KFin Technologies Private Limited) 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: einward.ris@kfintech.com
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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:

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



Frequently Asked Questions ("FAQs")

A set of FAQs made available for the shareholders on the Company's website at 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:

2024	1 st Quarter: 21 July 2023 2 nd Quarter: 04 November 2023 3 rd Quarter: 25 January 2024 4 th Quarter: 25 April 2024	2025	1 st Quarter: End of July 2024 2 nd Quarter: End of October 2024 3 rd Quarter: End of January 2025 4 th 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.

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:

1 st Interim Dividend ₹18.50 per share	+	2 nd Interim Dividend ₹11.00 per share	=	Total Dividend ₹29.50 per share
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~11% dividend yield in FY 2023-24.

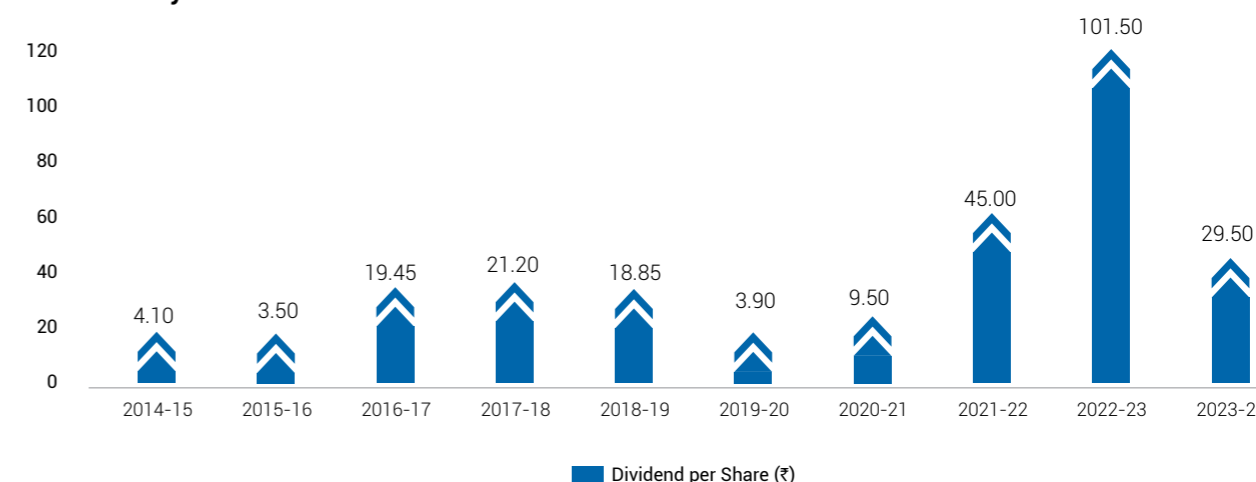
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

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

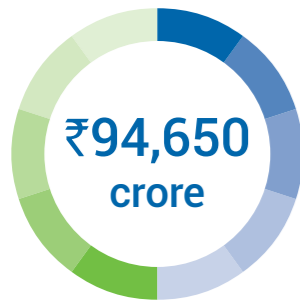
Shareholders' Value Creation

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

Dividend

Mergers and Acquisitions

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

- 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

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

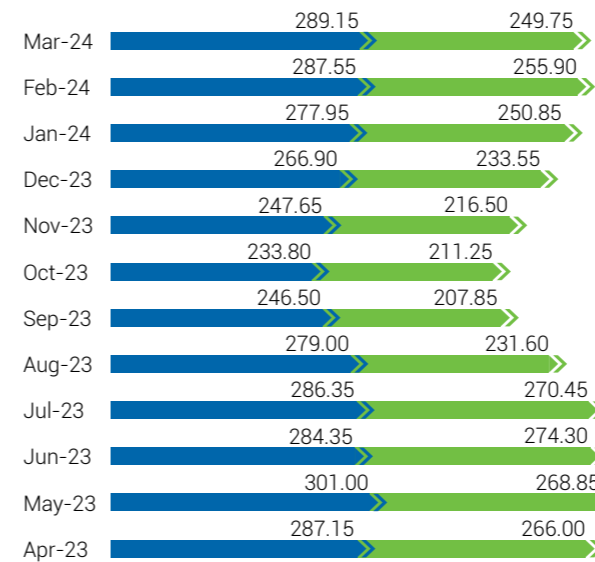
Notes:

1. Non-Convertible Debentures of the Company are listed on BSE, details of the same are provided later in this report.
2. The Company has paid annual listing fees for FY 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.

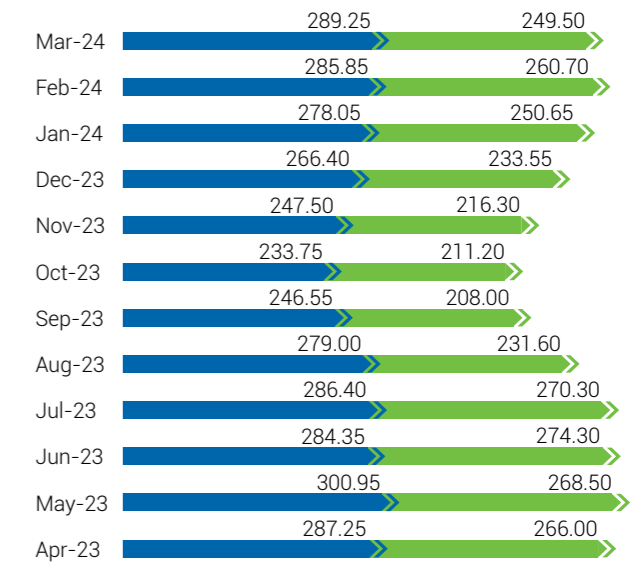


Stock Price Data for FY 2023-24

BSE: HIGH-LOW PRICE (in ₹)



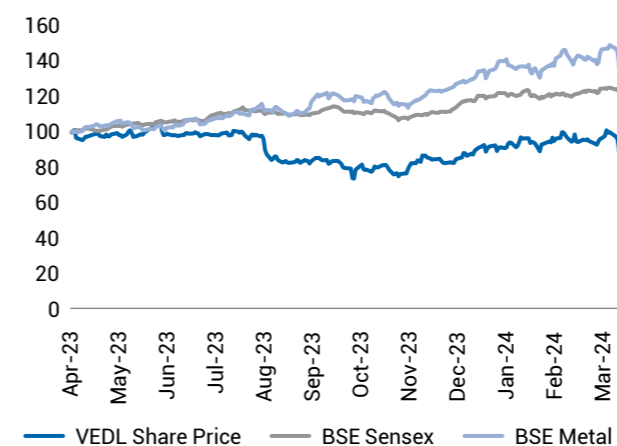
NSE: HIGH-LOW PRICE (in ₹)



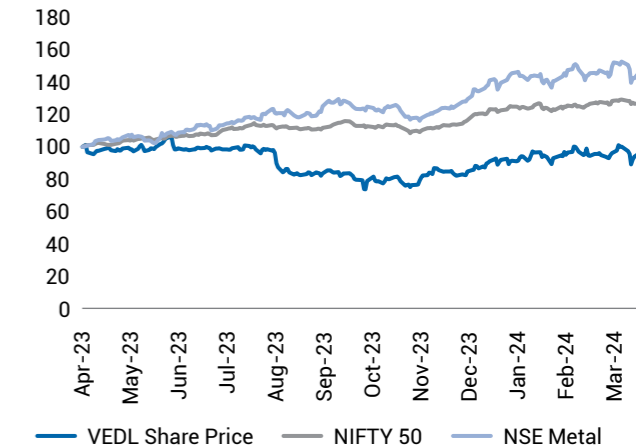
● High Price ● Low Price

● High Price ● Low Price

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

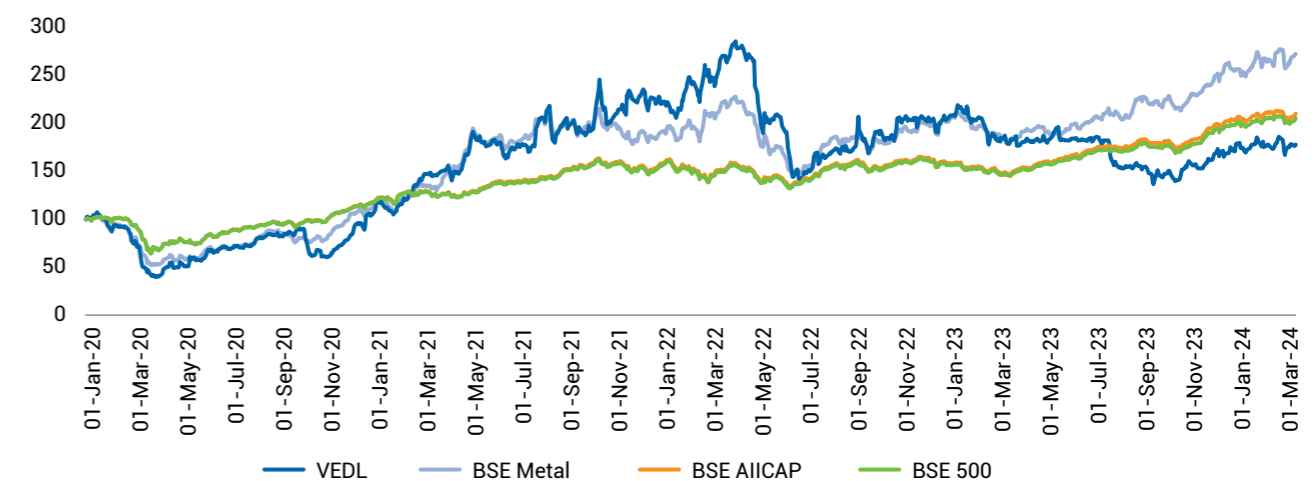


VEDL Share Price v/s NIFTY 50 v/s NSE Metal Index



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

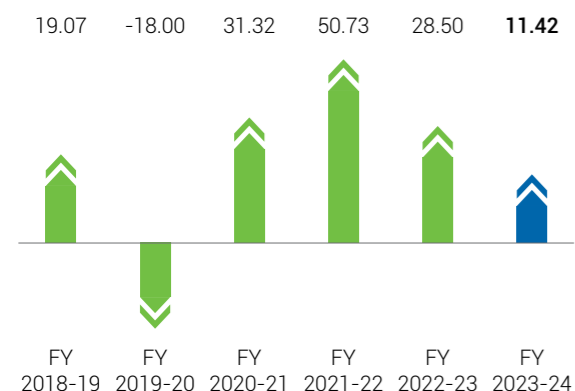
Market Indices



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

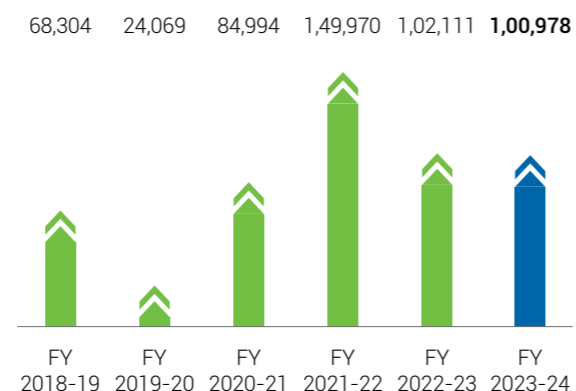
EPS

(₹)



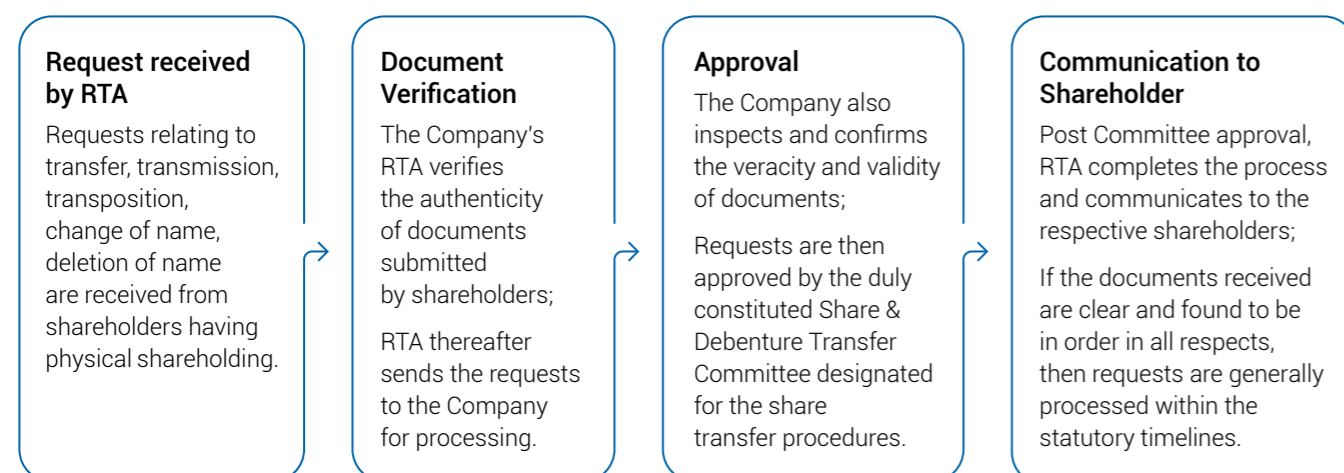
Market Cap

(₹ 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.



Shareholding Distribution

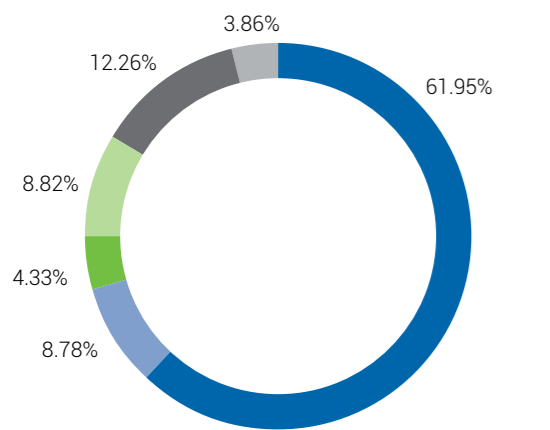
Shareholding according to shareholders class as on 31 March 2024

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
TOTAL	17,85,798	100.00	3,71,72,06,239	100.00

Sr. No. Category	31 March 2024	
	No. of shares held Face value ₹ 1/-	Percentage of shareholding
(a) Promoter and Promoter Group		
Indian promoters	1,60,656	0.00%
Foreign promoters	2,30,26,70,693	61.95%
Total (a)	2,30,28,31,349	61.95%
(b) Public		
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%
Total (b)	1,40,76,05,793	37.87%
(c) Non-Promoter Non-Public		
ESOS Trust	67,69,097	0.18%
Total (c)	67,69,097	0.18%
Grand Total (a)+(b)+(c)	3,71,72,06,239	100.00%

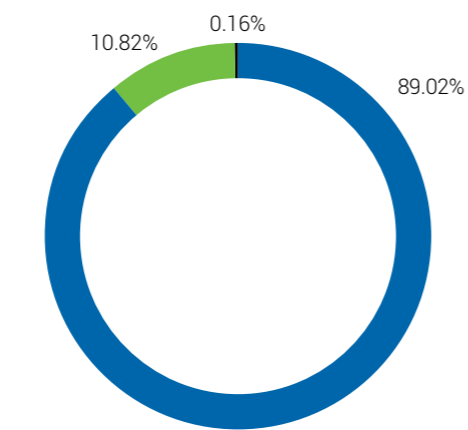
- During FY 2023-24, the Promoter and Promoter Group holding has been reduced to 61.95% from 68.11%.
- During FY 2023-24, 7,200 shares were released from abeyance category which were pending for allotment being subjudice. Thereafter, these shares were listed on the stock exchange(s). Hence, the listed 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

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 3rd 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	Assets (a) RJ-ON-90/1 - Barmer Basin -India (b) CB/OS-2 - Cambay Basin -India (c) PKGM-1 Ravva - Krishna Godavari Basin -India (d) KG-ONN-2003/1- Krishna Godavari Basin -India (e) KG-OSN-2009/3 - Krishna Godavari Basin -India (f) KG/ONDSF/Kaza/2018 - Krishna Godavari Basin -India (g) AA-ONHP-2017/1 – Assam Basin – India (h) AA-ONHP-2017/6 – Assam Basin – India (i) AA-ONHP-2017/14– Assam Basin – India (j) AA-ONHP-2017/4– Assam Basin – India (k) AA-ONHP-2017/5– Assam Basin – India (l) AA-ONHP-2017/8– Assam Basin – India (m) AA-ONHP-2017/9– Assam Basin – India (n) AA-ONHP-2017/11– Assam Basin – India (o) AA-ONHP-2017/15– Assam Basin – India (p) AA-ONHP-2017/2– Assam Basin – India (q) AA-ONHP-2017/3– Assam Basin – India (r) AA/ONDSF/Hazarigaon/2018- Assam Basin – India



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
	Pipeline (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
	Plant (a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NHT12, 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 ⁽¹⁾	Exposure ⁽²⁾ in ₹ towards the particular commodity	Units	Exposure ⁽²⁾ 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 ⁽³⁾	29,423	kt	413	0%	0%	0%	93%	93%
5	Silver ⁽³⁾	94	Oz	4,83,743	0%	0%	95%	0%	95%
6	Gold ⁽³⁾	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
Total	23.52

*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.

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.

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.

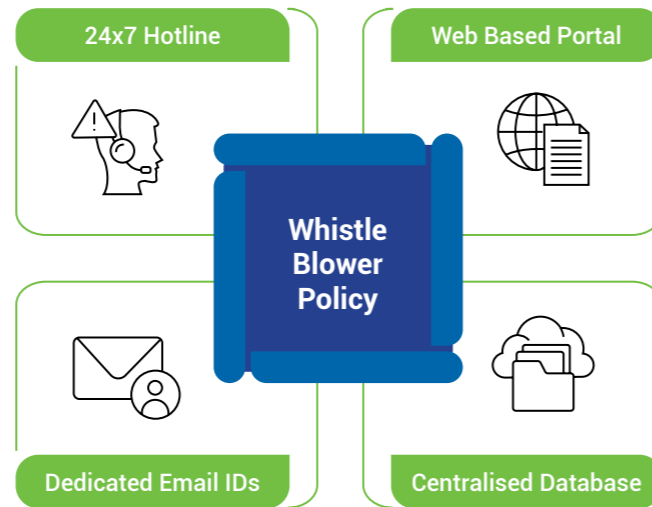
SEBI has filed an appeal against the said order dated 05 October 2023, before the Supreme Court on 05 December 2023 which is yet to be listed..

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.

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

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.

Corporate Policies of the Company

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

Category of Policy/Code	Brief Summary	Web link	Amendments
Code of Business Conduct and Ethics including Anti-Bribery & Anti-Corruption Policy, Whistle Blower Policy and Anti-Trust Guidance Notes	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	www.vedantalimited.com	The Policy has been revised on 04 August 2023 with immediate effect.
Corporate Social Responsibility Policy	This Policy provides guidance in achieving the objective of conducting its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational area and ensures that the Company operates on a consistent and compliant basis.	www.vedantalimited.com	There has been no change in the policy during FY 2023-24.
Nomination & Remuneration Policy including the Criteria for determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and SMP including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles of senior management and mechanism for succession planning.	www.vedantalimited.com	The Policy has been revised on 04 August 2023 with immediate effect.
Insider Trading Prohibition Code	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.	www.vedantalimited.com	The Policy has been revised on 04 November 2023 with immediate effect.

Category of Policy/Code	Brief Summary	Web link	Amendments
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	www.vedantalimited.com	There has been no change in the policy during FY 2023-24.
Related Party Transaction Policy	This policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law and Regulations. The Company has voluntarily adopted a stringent policy as against the requirements under the law.	www.vedantalimited.com	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.
Policy on Determination of Material Subsidiaries	The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.	www.vedantalimited.com	There has been no change in the policy during FY 2023-24.
Policy for determination of Materiality for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy	The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of unpublished price sensitive information. The policy also lays the guidelines on archival and retention of records of the Company.	www.vedantalimited.com	The policy has been revised to incorporate the SEBI amendments effective from 14 July 2023.
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	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.	www.vedantalimited.com	There has been no change in the policy during FY 2023-24.
SRC Charter	The primary purpose of the SRC is to oversee all matters pertaining to investors of the Company. The Charter sets out the terms of reference for functioning of the SRC.	www.vedantalimited.com	There has been no change in the Charter during FY 2023-24.
ESG Committee Charter	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.	www.vedantalimited.com	There has been no change in the Charter during FY 2023-24.
Board Diversity Policy	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.	www.vedantalimited.com	The policy has been revised on 04 August 2023 with immediate effect.
Diversity, Equity and Inclusion Policy	The policy highlights the commitment of the Company towards the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. This policy is forward looking and sets a vision for diversity and inclusion for businesses across the Vedanta group.	www.vedantalimited.com	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.



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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity.

1.	Corporate Identity Number (CIN) of the Listed Entity	L13209MH1965PLC291394
2.	Name of the Listed Entity	Vedanta Limited
3.	Year of incorporation	1965
4.	Registered office address	1 st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093, India
5.	Corporate address	Core-6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003
6.	E-mail	comp.sect@vedanta.co.in
7.	Telephone	+91 22 6643 4500
8.	Website	www.vedantalimited.com
9.	Financial year for which reporting is being done	FY 2023-24 From 01-04-2023 to 31-03-2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up capital	₹ 3,71,75,04,871
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajinder Ahuja Group Head – HSE and Sustainability, Tel: +91 294 660 4054 Email: esg@vedanta.co.in
13.	Reporting boundary	<p>The disclosures under this report are made on a consolidated basis. Vedanta Group comprises of Vedanta Limited, its Subsidiaries, Associates and Joint Ventures, the details of which are given in point No. 23 of Section A of Business Responsibility and Sustainability Report (BRSR) and on page 323 of the Integrated Report and Annual Accounts FY 2023-24. All these entities are considered for the purpose of Financial Consolidation of the Group; however, for the purpose of reporting data and information in BRSR, we have considered Vedanta Limited, its 10 Subsidiaries and 38 sites based on the management's assessment of materiality, the list of which are given as appendix to BRSR. The following categories of Entities/Sites have not been considered for the purpose of this report:</p> <ul style="list-style-type: none"> Newly incorporated Entities or Entities/Sites operational for less than 12 months; Non-operational/ intermittent operational Entities/Sites; and entities/sites discontinued or outsourced. <p>Further, the GHG footprint, Water footprint, Energy footprint and details of the Waste Management with respect to the following have not been considered, based on our assessment of being immaterial to the Group's reporting:</p> <ul style="list-style-type: none"> The Corporate Offices with respect to the Entities as considered under the Reporting Boundary. Guesthouses and Colonies being owned and maintained by the Group. <p>Furthermore, for the purpose of BRSR reporting, following methodology has been used:</p> <ul style="list-style-type: none"> The financial numbers used in some of the indicators of the BRSR are extracted from the Integrated Report and Annual Accounts FY 2023-24. While the financial numbers related to certain entities include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the non-financial data used in some of the indicators of the BRSR related to these entities are given without adjustments (gross figures). Further, some of the Entities/ Sites are considered for the purpose of said financial numbers, which may have been excluded from the Reporting Boundary. Some of the Entities are considered for the purpose of preparation of the BRSR on full consolidation method, without adjusting for minority interest in the relevant group entity, based on operational control, as per our assessment. In certain newly incorporated indicators, previous year figures have not been provided.
14.	Name of Assurance Provider	Mazars Advisory LLP
15.	Type of Assurance obtained	BRSR Core: Reasonable BRSR (Rest of indicators): Limited



II Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and metal products	52.64%
2.	Mining and quarrying	Mining of Metal Ores	25.2 %
3.	Oil and Gas	Upstream Oil and gas Production	12.39%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aluminum Products	24202	32.66%
2	Zinc Metal	27204	14.95%
3	Copper Cathode	24201	13.45%
4	Oil	0610	10.35%
5	Steel Products	2410	4.48%
6	Silver Metals	27205	3.83%
7	Iron Ore	0710	3.76%
8	Lead Metal	27209	3.40%
9	Power	3510	3.18%
10	Gas	0620	2.01%

III. Operations

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

Location	Number of plants	Number of offices	Total [#]
National	93	15	108*
International	11	13	24**

* This number does not include warehouses operated by Vedanta and its business entities

** This number includes all international entities under Vedanta Ltd.

[#] This number is notwithstanding the reporting boundary described in Section A-13

19. Markets served by the entity.

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	131*

* May include overlap of countries that may serve as a market for more than one of Vedanta's business/products

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

The contribution of exports is 35.24% of the total turnover of Vedanta Limited.

c. A brief on types of customers

Vedanta Limited operates in the mining and manufacturing sectors, specialising in the extraction and processing of metal ores, metal and metal products. Additionally, the company is involved in oil and gas exploration and production, as well as power generation and sales. Vedanta's product portfolio includes a range of minerals and metals such as aluminium, copper, iron ore, zinc, silver, and lead. The company's primary customers include industrial consumers in sectors such as automotive, steel, power generation, infrastructure, battery manufacturing and oil.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES								
1.	Permanent (D)	12,766	10,170	80%	2,596	20%		
2.	Other than Permanent (E)	279	198	71%	81	29%		
3.	Total employees (D + E)	13,045	10,368	79%	2,677	21%		
WORKERS								
4.	Permanent (F)	4,760	4,555	96%	205	4%		
5.	Other than Permanent (G)	79,210	76,828	97%	2,346	3%	36	0.05%
6.	Total workers (F + G)	83,970	81,383	97%	2,551	3%	36	0.04%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	10	7	70%	3	30%
2.	Other than Permanent (E)	1	0	0%	1	100%
3.	Total differently abled employees (D + E)	11	7	64%	4	36%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	9	9	100%	0	0%
5.	Other than permanent (G)	19	19	100%	0	0%
6.	Total differently abled workers (F + G)	28	28	100%	0	0%

21. Participation/Inclusion/Representation of women

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

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

22. Turnover rate for permanent employees and workers

	FY 2024*			FY 2023**			FY 2022**		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	17%	14%	11%	15%	12%	15%	22%	16%
Permanent Workers***	7%	8%	7%	-	-	-	-	-	-

Note: Turnover rate is calculated as per Full Time Equivalents (FTEs) (includes both Permanent Employees and Permanent Workers)

* For FY 2023-24, permanent employee headcount is the average of the headcount as on 1 April 2023 and 31 March 2024

** FY 2022-23 and FY 2021-22 the permanent employee headcount is the number of employees as on 31 March of the respective financial years.

*** Turnover Rate for Permanent Workers was not monitored in FY 2022-23 and FY 2021-22, hence not reported.



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

23. (a) Names of holding / subsidiary / associate companies / joint ventures*

As on 31 March 2024, the Company had 49 subsidiaries, 6 Associates/Joint Venture entities. Please see the table below for further details.

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Vedanta Incorporated (formerly known as Volcan Investments Limited)	Ultimate Holding Company	61.95%	Yes
2.	Thalanga Copper Mines Pty Limited (TCM)	Subsidiary	100%	Yes
3.	Bharat Aluminium Company Limited ("BALCO")	Subsidiary	51%	Yes
4.	Desai Cement Company Private Limited	Subsidiary	100%	Yes
5.	ESL Steels Limited	Subsidiary	95%	Yes
6.	Ferro Alloy Corporation Limited ("FACOR")	Subsidiary	100%	Yes
7.	Hindustan Zinc Alloys Private Limited	Subsidiary	100%	Yes
8.	Hindustan Zinc fertilisers private Limited	Subsidiary	100%	No
9.	Hindustan Zinc Limited ("HZL")	Subsidiary	65%	Yes
10.	MALCO Energy Limited ("MEL")	Subsidiary	100%	Yes
11.	Sesa Mining Corporation Limited	Subsidiary	100%	Yes
12.	Sesa Iron and Steel Limited	Subsidiary	100%	Yes
13.	Sesa Resources Limited ("SRL")	Subsidiary	100%	Yes
14.	Talwandi Sabo Power Limited ("TSPL")	Subsidiary	100%	Yes
15.	Vedanta Zinc Football and Sports Foundation	Subsidiary	100%	Yes
16.	Vedanta Aluminium Metal Limited	Subsidiary	100%	Yes
17.	Vizag General Cargo Berth Private Limited	Subsidiary	100%	Yes
18.	Zinc India Foundation	Subsidiary	100%	Yes
19.	AvanStrate Inc. ("ASI")	Subsidiary	51.63%	Yes
20.	Cairn India Holdings Limited	Subsidiary	100%	Yes
21.	Western Cluster Limited	Subsidiary	100%	Yes
22.	Bloom Fountain Limited	Subsidiary	100%	Yes
23.	Amica Guesthouse (Proprietary) Limited	Subsidiary	100%	Yes
24.	Namzinc (Proprietary) Limited	Subsidiary	100%	Yes
25.	Skorpion Mining Company (Proprietary) Limited (NZ)	Subsidiary	100%	Yes
26.	Skorpion Zinc (Proprietary) Limited (SZPL)	Subsidiary	100%	Yes
27.	THL Zinc Namibia Holdings (Proprietary) Limited ("VNHL")	Subsidiary	100%	Yes
28.	THL Zinc Ltd	Subsidiary	100%	Yes
29.	Killoran Lisheen Mining Limited	Subsidiary	100%	Yes
30.	Lisheen Milling Limited	Subsidiary	100%	Yes
31.	Lisheen Mine Partnership	Subsidiary	100%	Yes
32.	Vedanta Lisheen Mining Limited	Subsidiary	100%	Yes
33.	Cairn Energy Hydrocarbons Limited	Subsidiary	100%	Yes
34.	Black Mountain Mining (Proprietary) Limited	Subsidiary	74%	Yes
35.	Cairn Lanka Private Limited**	Subsidiary	100%	No
36.	AvanStrate Korea Inc	Subsidiary	100%	Yes

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
37.	Gaurav Overseas Private Limited	Associate/ Joint Venture	50%	No
38.	Madanpur South Coal Company Limited	Associate/ Joint Venture	18%	No
39.	Goa Maritime Private Limited	Associate/ Joint Venture	50%	No
40.	Rosh Pinah Health Care (Proprietary) Limited	Associate/ Joint Venture	69%	No
41.	Gergarub Exploration and Mining (Pty) Limited	Associate/ Joint Venture	51%	No
42.	Roshkor Township (Pty) Limited	Associate/ Joint Venture	50%	No
43.	Meenakshi Energy Limited	Subsidiary	100%	Yes
44.	Hindmetal Exploration Services Private Limited	Subsidiary	100%	No
45.	Vedanta Base Metals Limited	Subsidiary	100%	No
46.	Vedanta Displays Limited	Subsidiary	100%	No
47.	Vedanta Iron and Steel Limited	Subsidiary	100%	No
48.	Vedanta Semiconductors Private Limited	Subsidiary	100%	No
49.	THL Zinc Ventures Ltd	Subsidiary	100%	Yes
50.	Vedanta Copper International VCI Company Limited	Subsidiary	100%	No
51.	Monte Cello BV ("MCBV")	Subsidiary	100%	No
52.	THL Zinc Holding BV	Subsidiary	100%	No
53.	Fujairah Gold FZC	Subsidiary	100%	Yes
54.	Vedanta ESOS Trust	Subsidiary	100%	No
55.	Vedanta Lisheen Holdings Limited	Subsidiary	100%	No
56.	AvanStrate Taiwan Inc	Subsidiary	100%	No

* This number includes all entities under Vedanta Limited, notwithstanding the reporting boundary described in Section A-13

** This entity is in liquidation process

VI. CSR Details

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

Yes.

(ii) Particulars	Standalone	Consolidated
Turnover (₹ in crore)	70,757	1,43,727
Net worth (₹ in crore)	65,536	42,069



VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Grievance Mechanism: https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdf https://www.vedantalimited.com/Media/VSFDocuments/Social%20Performace%20Standards/Social%20Performance%20Standard%20-%20Grievance%20Mechanism.pdf	246	9	-	24	13	-
Investors (other than shareholders)	Yes https://www.vedantalimited.com/eng/investor-relations-contact.php	0	0	-	-	-	-
Shareholders	Yes Contact Us Queries, Concerns and Inquiries or Feedback - Vedanta (vedantalimited.com)	476	0	-	387*	0	-
Employees and workers	Yes Code of Business Conduct and Ethics: https://www.vedantalimited.com/CorporateGovernance/Code%20of%20Business%20Conduct%20and%20Ethics.pdf	1,229	60	-	407	60	-
Customers	Yes https://vedantametalbazaar.moglix.com/#/login	300	21	-	94	-	-
Value Chain Partners	Yes https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdf	759	46	-	Data not consolidated at Group Level		
Other (please specify)		Nil					

*This number is restated from last year

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Vedanta reviewed its material topics in FY 2023-24 as part of its annual process. In FY 2022-23, Vedanta Limited undertook a detailed evaluation to identify sustainability/ESG issues that are of material importance to execute its business strategy and growth plan. Furthermore, three of our businesses - namely Vedanta Aluminium, Cairn India and Hindustan Zinc Limited conducted independent assessments of ESG topics impacting their businesses.

The overall assessment approach played a crucial role in appraising the risks and opportunities that Vedanta and its businesses may face as well as in refining our ESG strategy. The comprehensive assessment attempted to follow the principles of double materiality, which involved assessing the impact of Vedanta's operations on stakeholders (impact materiality), as well as, in some cases, evaluating the reciprocal impact of society and the environment on Vedanta (financial materiality).

The assessment procedure involved the following steps:

- 1. Identification of an initial list of material topics:** By considering leading standards such as International Council for Metals and Mining (ICMM) and Sustainability Accounting Standards Board (SASB), as well as analysing peer company priorities, a total of 26 material topics were identified.
- 2. Stakeholder consultations and impact assessment:** The topics were prioritised after assessing the intensity of impact on a wide spectrum of stakeholders (both internal and external). This was done by consulting 1,933 stakeholders using multiple engagement channels such as interviews, focus group discussions, surveys, and site visits.
- 3. Risk and opportunity assessment:** An in-depth analysis of identified material topics was conducted to determine the potential impact of these topics on our ability to execute the 'Transforming for Good' strategy with a specific focus on topics that could have significant financial implications. Topics were then assessed against the risk threshold as defined in Vedanta's Enterprise Risk Management matrix. The assessment allowed us to evaluate the level of risk associated with each topic and inform the development of appropriate mitigation strategies.
- 4. Prioritising material topics:** A scoring methodology was employed to evaluate the severity and likelihood of each issue using the inputs from stakeholders as well as risk assessment. Based on this analysis, the material issues were classified as high, medium, and low priority.
- 5. Preparation of the materiality matrix:** Matrix was prepared by deploying two axes to evaluate the material issues, with the X-axis depicting the impact on Vedanta's business, and the Y-axis depicting impact on stakeholders. The issue with highest significance for both stakeholders and business were identified as Top material topics. This classification allows for focussed attention and tailored strategies to address the identified material issues effectively.
- 6. Finalisation of the materiality matrix:** In the validation phase, the results of the materiality assessment underwent a thorough review by Vedanta's senior management team and was signed off by the ESG ManCom chaired by the Executive Director. This critical step ensured the relevance, accuracy and completeness of the materiality matrix.



S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and Decarbonisation	Risk and Opportunity	<p>Risk: Vedanta's operations are likely to be affected by rising regulatory changes and investor demands aimed at limiting or reducing GHG emissions. This will lead to higher costs for fossil fuels, penalties for emissions exceeding permitted limits and increased administrative costs for compliance monitoring and reporting. For instance, the Carbon Border Adjustment Mechanism will be applicable to our Aluminium as well as Iron and Steel business. The Company would need to potentially pay additional taxes for imports into countries implementing CBAM. Also, CBAM could increase the Company's risk exposure due to decreased market access.</p> <p>Opportunity: Vedanta recognises that transition towards a low carbon economy has resulted in increased demand for low/ zero carbon metals. Vedanta can leverage its expertise and resources to tap into these opportunities while at the same time reducing its carbon footprint.</p>	<p>Vedanta's strategies for mitigating these risks include:</p> <ul style="list-style-type: none"> • Being a Net Zero carbon business by 2050. Our climate targets are aligned with SBTi's 2-degree scenario. • GHG emissions intensity of our metal businesses by 20% by FY 2024-25 from a FY 2020-21 baseline. • Track long-term tier 1 suppliers' GHG reduction strategies. • Implement decarbonisation projects to offset emissions from growth pProjects. • Launch/Develop low carbon products. • Vedanta plans to ddevelop a Scope 3 emissions reduction roadmap in FY 2024-25. 	Negative and Positive
2	Workplace Health and Safety	Risk	<p>Risk: Neglecting the health and safety of Vedanta's employees can have significant consequences for the Company. Injuries or illnesses due to unsafe working conditions can result in decreased productivity and efficiency, as affected employees are unable to perform their duties. Additionally, workforce morale can be severely impacted by a lack of focus on health and safety. Failing to prioritise health and safety can also lead to increased litigation costs, as accidents or injuries may result in lawsuits seeking compensation for damages, medical expenses, and loss of income. Repeated safety violations or, in extreme cases, fatalities can trigger stringent consequence management for management teams. Furthermore, regulatory bodies, industry watchdogs, and stakeholders may impose penalties, fines, or legal action against the Company.</p>	<p>The Company has taken some of the following measures to ensure a safe and healthy workplace:</p> <ul style="list-style-type: none"> • Implementation of Critical Risk Management (CRM) Program across Vedanta sites to identify the root causes of accidents and implementing systemic corrections. • Improving safety infrastructure by deploying engineering solutions. • Regular employee and tier 1 supplier training and senior leadership sessions to reinforce the importance of working safely and stopping work in case of any unsafe situation on the ground. • External audit and certifications such as ISO 4500:2018. 	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Management	Risk and Opportunity	<p>Risk: With many of Vedanta's operations in both water-stressed areas and areas prone to flooding, change in water availability is a material risk for businesses such as BALCO, Hindustan Zinc Ltd., and Cairn Oil & Gas. Additionally, there could be water-related stakeholder conflicts. The impacts are as follows:</p> <p>a) Decrease in the capacity utilisation of operation resulting in productivity losses.</p> <p>b) Legal conflicts resulting in loss of credibility and reputation of the Company.</p> <p>c) Higher financial burdens and increase in water costs.</p>	<ul style="list-style-type: none"> Water stewardship initiative to reduce freshwater withdrawal and maximise both reuse and recycle of water. A zero-discharge philosophy. Site-specific roadmaps to achieve water positivity. Technology deployment across our sites for process improvement and recycling of wastewater. Integrated Watershed Management Initiatives (WMI) such as rainwater harvesting and groundwater recharging projects for communities to improve freshwater availability. 	Negative and Positive
4	Community Engagement and development	Risk and opportunity	<p>Risk: Not involving community members in decision-making processes, can create conflicts with the community leading to delays in project implementations. The conflict may lead to stoppage of work at the site, leading to production and revenue loss.</p> <p>Opportunity: Maintaining a harmonious relationship with the communities in which the Company operates is crucial for obtaining and retaining the social licence to operate. It helps create a positive outlook towards the expansion of the business, and facilitates the growth of the local economy by providing direct and indirect employment opportunities</p>	<ul style="list-style-type: none"> Social Performance Manager (SPM), at each site to drive the implementation of social performance principles. A robust grievance mechanism for effective resolution of social incidents. Regular Community group meetings and village council meetings to understand expectations and manage perceptions. Community development programs at each site location to build confidence in the communities and ensure inclusive development. 	Negative and Positive
5	Air Emissions & Management	Risk	<p>Risk: Air quality management and emissions control pose significant challenges affecting environment and stakeholders, necessitating stringent oversight and consistent monitoring. Failure to comply could incur fines, penalties, and legal repercussions, disrupting regular operations. Hence, stringent air emissions management is imperative due to the significant operational and reputational risks involved.</p>	<ul style="list-style-type: none"> Real-time monitoring of suspended particulate matter, sulfur oxides (SOx), and nitrogen oxides (NOx) as integral components of our ambient air quality monitoring protocol. Installation of Control Devices to reduce harmful effects of air emissions arising from processing of metals. Dust suppression activities at our mining operations. 	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable**
- P2 Businesses should provide goods and services in a manner that is sustainable and safe**
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains**
- P4 Businesses should respect the interests of and be responsive towards all its stakeholders**
- P5 Businesses should respect and promote human rights**
- P6 Businesses should respect, protect, and make efforts to restore the environment**
- P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**
- P8 Businesses should promote inclusive growth and equitable development**
- P9 Businesses should engage with and provide value to their consumers in a responsible manner**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Code of Business Conduct and Ethics	Environmental Policy	Social Performance Policy	Supplier Sustainability Policy	Human Rights Policy	Environmental Policy	Code of Business Conduct and Ethics	Social Performance Policy	Code of Conduct
	Supplier Code of Conduct	Supplier Sustainability Policy	Supplier and Business Partner Sustainability Management Policy	Grievance Redressal Mechanism	Anti-Harassment and Anti-Discrimination Policy	Energy and climate Change Policy	Biodiversity Policy	Corporate Social Responsibility Policy	Information Security Policy
	Code of Practice and Fair Disclosure of unpublished sensitive information	Climate Change Information Security Policy	Climate Change Policy	Social Performance Policy	Environmental Policy	Tailing Management Policy	Supplier Code of Conduct		
	Dividend Distribution Policy		Social Performance Policy						
	Policy for determining material subsidiaries		Human Rights Policy						
	Nomination and Remuneration Policy		Anti-harassment Policy						
	Policy on Board Diversity		POSH Policy						
	Familiarisation Program for Independent Directors		Diversity and Inclusion Policy						
	Policy on Risk Management		Diversity and Inclusion Policy						
			Remuneration Policy						
			Anti-Harassment and Anti-Discrimination						
			Social Performance Policy						
			POSH Policy						

	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ISO 9001:2015, ISO 31000 (Risk Management System) ISO 37301 (Compliance Management) 	<ul style="list-style-type: none"> ISO 14001:2015, Aluminium Stewardship Initiative (Jharsuguda) ISO 9001 (Quality Management System) 	<ul style="list-style-type: none"> SA8000:2014, ISO 22301 (Business Continuity Management System and Disaster Recovery System) 	<ul style="list-style-type: none"> SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda). 	<ul style="list-style-type: none"> SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda). 	<ul style="list-style-type: none"> ISO 14001:2015, ISO 50001:2018, TCFD, SBTi, TNFD, Aluminium Stewardship Initiative (Jharsuguda). 	<ul style="list-style-type: none"> ISO 9001:2015, Aluminium Stewardship Initiative (Jharsuguda) 	<ul style="list-style-type: none"> ISO 9001:2015, ISO 27001:2002 	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>As part of our ongoing commitment to 'Transforming for Good' by transforming the planet, communities and workplace, we have developed an ESG scorecard to track our progress towards our aims and targets. This helps us monitor our performance and take corrective action where necessary.</p> <p>Transforming Communities</p> <p>Aim 1: Keep community welfare as the guiding principle for our business decisions</p> <p>Aim 2: Empower 2.5 million individuals with enhanced skillsets</p> <p>Aim 3: Uplift 100 million women and children via social welfare interventions</p> <p>Transforming Planet</p> <p>Aim 4: Net Zero Carbon by 2050 or sooner</p> <p>Aim 5: Achieving net water positivity by 2030</p> <p>Aim 6: Enhance our business model by incorporating innovative green practices</p> <p>Transforming the Workplace</p> <p>Aim 7: Prioritise the safety and health of our workforce</p> <p>Aim 8: Promote gender parity, diversity and inclusivity</p> <p>Aim 9: Align with global standards of corporate governance</p> <p>For further details related to sustainability Strategy and ESG pillars, please refer to Page 94, Integrated Annual Report FY 2023-24.</p>								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>To track our progress towards their aims and targets, Vedanta has developed an ESG scorecard. This helps monitor the Company's performance and take corrective actions where necessary. For FY 2023-24's performance on the set goals, refer to the ESG Scorecard on Page 100, Integrated Annual Report FY 2023-24.</p>								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements. (listed entity has flexibility regarding the placement of this disclosure)	<p>Please refer to the Chairman's, and Group Executive Director's (ED) statement on Page 24 and Page 28 respectively of the Integrated Annual Report FY 2023-24.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board level ESG Committee is the highest authority responsible for the oversight of the implementation of Business Responsibility policies.</p> <p>The Executive Director (ED) of the Group, as a member of the Board level ESG Committee and as the chairperson of the Group HSES-Executive Committee (where ESG topics are also discussed) is responsible for the implementation and oversight of the Business Responsibility policy(ies).</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>Yes, the Board of Vedanta Limited has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Vedanta, as below:</p> <p>ESG Committee</p> <p>The Board-level ESG Committee governs and reviews all sustainability and ESG matters of the Company. Together with our Corporate Sustainability and ESG function, it is responsible for implementing, promoting, and monitoring initiatives under our "Transforming for Good" agenda. As per the Terms of Reference of the ESG Committee, the Board appoints the Members of the Committee and the Chair of the Committee who is a Non Executive Director. The Group HSE & Sustainability Head and ESG Director are permanent invitees to the Committee Meetings. The ESG Committee shall have a minimum of three members including one Independent Non Executive Director of the Company. Other members of the Committee may be appointed on the recommendation of the Executive Director with the approval of the Board. The composition of the Committee can be accessed at https://www.vedantalimited.com/eng/investor-relations-corporate-governance.php</p>								



	P1	P2	P3	P4	P5	P6	P7	P8	P9										
Corporate Social Responsibility Committee	<p>The Corporate Social Responsibility Committee of the Board governs and reviews the Corporate Social Responsibility activities of the Company. The CSR Committee recommends the annual business plan for Vedanta's Corporate Social Responsibility initiatives to the Board for its approval. The plan includes resource requirements and allocation across business. The CSR Committee also reviews and updates Board on the performance of the Company against such Annual Business Plan. The composition of the Committee can be accessed at https://www.vedantalimited.com/eng/investor-relations-corporate-governance.php.</p>																		
Audit and Risk Management Committee	<p>The Audit & Risk Management Committee of the Board oversees 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 is responsible fulfilling its oversight responsibilities regarding management of key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information and cyber security, and compliance risks. 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. The composition of the Committee can be accessed at https://www.vedantalimited.com/eng/investor-relations-corporate-governance.php.</p>																		
Stakeholders Relationship Committee	<p>The Stakeholders' Relationship Committee (SRC) cohesively supports 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 and Transfer Agent ("RTA"); monitoring of shareholding movements etc. The composition of the Committee can be accessed at https://www.vedantalimited.com/eng/investor-relations-corporate-governance.php</p>																		
10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Committee of the Board									The policies of the Company are reviewed annually by director /board committees, wherever applicable.									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. The Committees of the Board review compliance with all relevant statutory requirements quarterly, while the Internal Executive Committee (Exco) and functional teams review the compliance status monthly.									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Vedanta undertakes an annual audit exercise, known as the Vedanta Sustainability Assurance Process audit, conducted by an external agency Det Norske Veritas (DNV) to evaluate the workings of these policies. This audit is conducted across all business locations to ensure Vedanta Sustainability Framework (VSF) compliance. The Vedanta Sustainability Assurance Programme (VSAP) outcomes are specifically tracked by the Board-level ESG Committee that reports to the Group Executive Committee, which, in turn, reports to the Board.									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated	Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9							
	The entity does not consider the principles material to its business (Yes/No)			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	It is planned to be done in the next financial year (Yes/No)			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Any other reason (please specify)			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1

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

UN SDG mapped:



Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors*	7	Business Ethics and Code of Conduct covering Insider Trading, Information Security, Sexual Harassment Prohibition at Workplace and other Governance aspects etc.	25%
		Completed training on Cybersecurity/Data Governance in collaboration with Data Security Council of India (DSCI).	75%
		Legal and Regulatory Compliance	50%
		Risk Management Framework	50%
		Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.	62.5%
		Risk Management Framework and Legal and Regulatory Compliance	50%
		Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.	62.5%
Key Managerial Personnel*	7	Business Ethics and Code of Conduct covering Insider Trading, Information Security, Sexual Harassment Prohibition at Workplace and other Governance aspects etc.	75%
		Completed in-house training on Sustainability topics.	75%
		Legal and Regulatory Compliance	75%
		Risk Management Framework	75%
		Engagement of KMPs in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.	50%
		Risk Management Framework and Legal and Regulatory Compliance	75%
		Engagement of KMPs in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.	75%



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	3,504	The following topics were covered under the training are: <ol style="list-style-type: none"> Code of conduct Business ethics: Anti-Trust, Anti-Bribery, Insider Trading and Communication Health and Safety: Basics of Electrical safety and Electrical Hazard Identification, Behavioural Based Safety, Industrial and safety laws, Ergonomics Waste management: E- Waste Management (Rules and EPR, Solid waste management and Battery Waste Management Human rights: Labour laws, POSH Social performance and Stakeholder Engagement ISO 45001:2018 Internal Auditor Climate Change: Carbon and Climate Change, Energy Management System Cybersecurity 	68%
Workers	7,920	The following topics were covered during the training: <ol style="list-style-type: none"> Code of conduct and Business Ethics Waste Management Occupational health and Safety 	65%

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

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

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Monetary		Has an appeal been preferred? (Yes/No)
			Brief of the Case		
Penalty/ Fine 1	Principle 7 The Deputy Director of Mines (DDM), Baripada Mining Circle, Baripada, Department of Steel & Mines, Government of Odisha	2,79,361	FACOR: There was discrepancy between the stock found at site and the stock mentioned in books, basis which compounding fee was levied by DDM Baripada Circle for an amount of ₹ 2,79,361.		No
Penalty/ Fine 2	Principle 1 Director Mines and Geology, Goa	15,00,000	Sesa Goa (SRL): Director Mines & Geology, Goa passed an order earlier wherein Sesa Resources Limited, wholly owned subsidiary of Vedanta Limited, was held liable for Illegal Laterite Mining because we were the owners of the property over which illegal mining was carried out by unknown individuals. DMG imposed a total penalty of ₹ 1.25 crore on SRL. We preferred a revision application before Mines Secretary. The Mines Secretary passed an order dated 08/09/2023 wherein it was stated that SRL cannot be held liable under Rule 63(3) since the penalty was levied by DMG on presumption of guilt only. We were directed to pay ₹ 15,00,000 (Fifteen Lakhs). Mines Secretary on merits held us not liable for illegal mining.		No*



Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine 3	Principle 1 CESTAT, Delhi	10,000	BALCO: BALCO has received favourable order from Hon'ble CESTAT, Delhi setting aside service tax demand of ₹ 9,45,494, applicable interest and penalty of ₹ 15,69,569 under relevant provisions of Finance Act, 1994. The penalty amounting to ₹ 10,000 imposed vide Commissioner (A) order due to procedural lapses is reaffirmed by CESTAT, Delhi. The matter in consideration pertains to demand of service tax on account of payment made to foreign service provider which has been set aside by Hon'ble CESTAT, Delhi.	No	
Penalty/ Fine 4	Principle 1 BSE Limited and National Stock Exchange of India Limited	23,600	Vedanta Limited: Deviation under Regulation 29 of SEBI Listing Regulations pertaining to delay in furnishing prior intimation of the meeting of Board of Directors for the quarter ended 30 September 2023.	No	
Penalty/ Fine 5	Principle 1 BSE Limited and National Stock Exchange of India Limited	19,87,200	Hindustan Zinc Limited: Non-compliance related to minimum numbers of Independent Directors on Board	No	
Penalty/ Fine 6	Principle 1 Office of The Assistant Commissioner, Uttar Pradesh	21,72,808	Cairn Oil & Gas: The Company in respect of an Oil & Gas block where it is an operator has received an Order from Office of The Assistant Commissioner, Sector 1 Basti, Uttar Pradesh ('Tax Authority'), confirming demand of GST Penalty related to Detention of Goods and Conveyance with respect to tendered tax invoice unsigned and mismatch between tax invoice date and E-way bill date. The said demand pertains to FY 2023-24 and has been issued pursuant to stock transfer. Demand issued: GST Penalty of ₹ 21,72,808 (The Company's share of demand, based on participating interest of 70%, is ₹ 15,20,966).	No**	
Penalty/ Fine 7	Principle 1 Office of State tax officer, Rudrapur, Uttarakhand	8,82,588	Hindustan Zinc Limited: The Company has received an Order from State Tax officer, Rudrapur, Uttarakhand, confirming the below demand on account of procedural issues. The demand pertains to the period 2023-24: Demand issued: Penalty of ₹ 8,82,588/-	No	

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

* No appeal was filed as the original demand was ₹ 1.25 crore and based on our intervention, the Mines Secretary closed the matter.

** The Company shall file appeal before the Appellate Authority within the time-limit prescribed under the GST Law.

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

Not Applicable

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

Yes, Vedanta is committed to conducting business with responsibility and integrity. We have developed and implemented a robust policy on business conduct i.e., the Code of Business Conduct and Ethics (COBCE). The code covers aspects related to anti-bribery, anti-corruption, confidentiality, conflict of interest, anti-trust, insider trading, and whistle-blower policy.

Link: https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct.pdf

In addition, Vedanta's strict anti-bribery and anti-corruption policy (ABAC policy) is part of the Code of Business Conduct and Ethics (Page 21). The company does not tolerate any kind of bribery or corruption and has internal controls in place to prevent it from happening. The Company has a zero-tolerance for acts of bribery and corruption.

The ABAC policy follows all applicable anti-corruption laws that Vedanta is subject to which includes Prevention of Corruption Act, 1988 (India), UK Bribery Act, 2010 and U.S. Foreign Corrupt Practices Act, 1977.

The implementation of COBCE is supported by the following additional policies and guidance notes:

- The Insider Trading Prohibition Policy: https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Insider-Trading-Prohibition-Code-Nov-4,23.pdf
- Anti-trust Guidance notes: https://www.vedantalimited.com/CorporateGovernance/antitrust_guidance_notes-vedanta.pdf
- The Supplier Code of Conduct: https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct-May-2022.pdf
- The Whistle Blower Policy (Annexure 3 of Code of Business Conduct & Ethics)

The COBCE has a vigilance mechanism for reporting complaints from both internal and external stakeholders, along with a specified process for receiving and resolving these complaints; further details are available on page 22 of the COBCE. As an integral aspect of Vedanta's comprehensive approach, regular training sessions are conducted for 100% of our employees on combating corruption and bribery, as part of the Code of Conduct training. Additionally, members of the Board of Directors are obligated to affirm their compliance with the Code of Conduct as part of their agreement with the Company.

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

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints received	0	No complaints received
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints received	0	No complaints received

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

Not applicable.

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

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	37	35

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

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	5.64%	Data not collected
	b. Number of trading houses where purchases are made from**	226	Data not collected
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	3.84%	Data not collected
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	39.34%	Data not collected
	b. Number of dealers/distributors to whom sales are made**	576	Data not collected
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	15.90%	Data not collected
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.20%	Data not collected
	b. Sales (Sales with related parties / Total Sales)	1.26%	Data not collected
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.91%	Data not collected
	d. Investments (Investments in related parties / Total Investments made)#	6.71%	Data not collected

* Purchases do not include provisions.

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

For loans and advances and Investments, closing balances disclosed in the audited consolidated financial statements for the year ended 31 March 2024 have been considered.

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
715*	Basics of BRSR, Code of Conduct, Safety, Green Procurement guidelines, Modern Slavery Act, Environment, Social, Health, Safety, and Governance, Climate Change, and Human Rights	16.58%

*Only Tier 1 suppliers are included.

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

Yes, the company has in place a well-defined process with respect to the disclosure of interest and associated matters in accordance with the guidelines prescribed by the Companies Act, 2013 and SEBI Listing Regulations. Each Director/ KMP/SMP promptly reports any actual or potential conflicts to the Board, which are noted and deliberated upon during subsequent Board meetings. The Board evaluates and approves actions regarding potential or actual conflicts as deemed appropriate. Directors facing conflicts abstain from participating in discussions or voting on pertinent governance issues. Furthermore, the Company's Code of Business Conduct and Ethics provides comprehensive directives to address instances of conflict of interests. An annual affirmation from the Board of Directors for complying with the provisions also forms a part of the Integrated Annual Report.



PRINCIPLE 2

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

UN SDG mapped:



Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impact
R&D	95.06% of total Vedanta's R&D investment was spent on improving environmental performance: a) HZL: ₹ 11,83,27,000 b) Cairn Oil & Gas: ₹ 31,78,000 c) Vedanta Aluminium-Jharsuguda: ₹ 61,51,495	Vedanta's R&D investment on improving environmental performance was spent at: a) HZL: ₹ 11,84,25,000 b) Value-Added Business (VAB): ₹ 13,05,000 c) Vedanta Aluminium: ₹ 67,00,000	<ul style="list-style-type: none"> HZL: The company's Research and Development (R&D) focusses on advancing its circular manufacturing objectives, notably through the creation of innovative flotation reagents that enhance mineral recovery and minimise impurities. Additionally, their commitment to environmental stewardship is demonstrated by numerous waste recycling initiatives aimed at diminishing their ecological footprint and reclaiming valuable resources from waste. Furthermore, R&D has been instrumental in refining the processes within Wealz kiln operations, thereby optimising metal recovery from secondary materials. HZL received patents for advancements in both pyrometallurgy and hydrometallurgy, aiming to elevate zinc and lead yields through proprietary in-house developments. To bolster research capabilities, HZL's facilities are equipped with advanced instruments, including X-Ray Fluorescence (XRF), X-Ray Diffraction (XRD), and a suite of other specialised equipment. Cairn Oil & Gas: The company undertook a project to eliminate the requirement for Post Weld Heat Treatment (PWHT) for weld joints exposed to 25,000 ppm alkaline solutions. This work was undertaken in collaboration with IIT-Kharagpur. Vedanta Aluminium-Jharsuguda: The company has conducted R&D to improve smelter efficiencies, recovery rates, and align the business with requirements of the Aluminium Stewardship Initiative.
CAPEX**	3.64% of the total CAPEX spent for improving environmental performance and 0.18% the total CAPEX spent for improving social performance: a) Cairn Oil & Gas: ₹ 74,17,71,028 b) HZL: ₹ 4,63,73,00,000 c) Vedanta Aluminium - Jharsuguda(Social Performance): ₹ 2,10,43,05,267 d) Iron Ore business (IOB): ₹ 7,67,12,703 e) Vedanta Aluminium-Lanjigarh(Social Performance): ₹ 16,25,12,308	Vedanta's CAPEX spent on improving environmental performance was spent at: a) HZL: ~₹ 6,55,00,00,000	<ul style="list-style-type: none"> Cairn Oil & Gas: Construction of pipeline to transport hydrocarbons from Raag Oil-1 to RDG (replacing heavy vehicles), and installation of steam motors led to energy savings. HZL: Some of the key projects covering under Capex investment are <ul style="list-style-type: none"> Establishment of zero liquid discharge plants at Zawar mine and Rampura Agucha mine Setting up dry tailing storage facility at Rajpura Dariba Complex Development of [PS1] seismic monitoring system at mines Fire detection system for UG and surface conveyors at units etc. Vedanta Aluminium - Jharsuguda: In order to enhance its social license to operate and on request from members of the local community, the company undertook activities such as the construction of a temple, and the donation of an ultrasound machine to the local healthcare facility. VAB: To reduce graphite emissions, the company installed a new baghouse at Blast Furnace 1 (BF1) Vedanta Aluminium - Lanjigarh: Wind defenders were installed at the Bauxite Residue Disposal Area to suppress the spread of red mud due to wind erosion.

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

Yes, Vedanta's Supplier Sustainability Management Policy' and 'Suppliers' Code of Conduct' (SCOC) align with its sustainable sourcing commitment.

The Supplier Code of Conduct (SCOC) serves as the guiding principle for all of Vedanta's engagements with suppliers and is a mandatory adherence for all suppliers and vendors. The SCOC is comprehensive; it addresses various areas, including anti-corruption, human rights, health, safety, environment, climate change, and sustainability. To uphold human rights laws and practices and ensure relevant legislations are being complied throughout Vedanta's supply chain, the Supplier and Contractor Sustainability Management Policy has been established. Critical suppliers need to declare their commitment to compliance with the Modern Slavery Act. This approach further helps to prioritise Vedanta's risk management measures for its suppliers. We also engage a third-party to conduct a risk assessment of their suppliers on various aspects, including regulatory compliance and compliance with the Modern Slavery Act (MSA). Training is provided for the Company's buyers and/or internal stakeholders on their roles in the supplier ESG programme.

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

In FY 2023-24, 81% of the inputs were sourced sustainably from tier 1 suppliers.

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

Our Waste to Wealth philosophy pivots around our focus on minimising waste to landfill and integrating greater circularity into our production processes. Aligned with our ESG vision, we are working towards becoming a Zero Waste organisation, and several initiatives are underway to completely utilise mineral and non-mineral waste. As a part of Vedanta Sustainability Governance, we have developed 'Technical Standard – Resource Use and Waste Management', supporting our Environmental Policy, and applicable to entire operation lifecycle of all businesses. The standard has been developed in line with the Basel Convention, International Council on Mining and Metals (ICMM) and IFC Performance Standards with an objective to follow principles of waste hierarchy i.e., avoid, reduce, reuse, recycle, treat, and dispose across all operations. Vedanta is committed to design and operate in an efficient manner to minimise resource consumption and to identify and implement all feasible opportunities to reduce waste generation.

- Plastics (including packaging): Vedanta's product portfolio includes metals and minerals, which are supplied to the customers without any packaging material. All the plastic waste acquired through suppliers is disposed through certified third parties. HZL, BALCO and, TSPL follow a strict ban on 'No Single-Use Plastic.' TSPL and Cairn have received Single-Use-Plastic-Free certification from the Confederation of Indian Industry (CII). As a part of the certification process, CII does verification, under the provisions of the Plastics-use Protocol: Verification and Certification (1.0).
- E-waste: Not Material to Vedanta's operation. All the e-waste is disposed through certified third-party agencies as per E-waste management and handling rules.
- Hazardous waste: The Company has identified several hazardous wastes as per the Basel convention and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, generated at different stages of operations. These include: used/spent oil, waste refractories, spent pot lining, residual sludge from smelters, etc. The hazardous wastes undergo several end-of-life treatment processes, such as internal reprocessing, co-processing at cement plants, processing by registered recyclers, and handling at registered Treatment, Storage, Disposal Facilities (TSDF).
- Other waste: Non-hazardous wastes include fly-ash (from captive and merchant power plants), red mud (aluminium refinery waste), jarofix (from zinc smelting), slag, lime grit (process residues from smelters and aluminium refineries) and phosphor gypsum (phosphoric acid plant). These non-hazardous wastes are termed High-Volume-Low-Toxicity (HHLT) wastes. HHLT wastes are stored in tailings dams/ash-dykes or other secure landfill structures before being sent to other industries as raw materials – thereby recycling the waste stream. Other non-hazardous wastes are sent for recycling, disposed, or incinerated.

**For example:**

- The use of Jarosite, a common ore processing waste, is being extended to multiple applications with the help of in-house technologies. In FY 2023-24, close to 35% of the jarosite generated was used for various purposes like constructing roads and creating enhanced use in cement industries.
- We have initiated an R&D project to explore the utilisation of red mud, a waste material produced during the processing of bauxite into alumina. This project aims to find innovative ways to repurpose and make productive use of red mud, further consolidating our circularity initiatives. In FY 2023-24 we were able to utilise 4.5% of red mud we produced.
- Composter used for biodegradable waste and converted manure is used for horticulture purpose.

Further, the standard defines procedures for on-site waste handling and storage, waste treatment and disposal, waste transfer and off-site treatment and disposal. Specific clauses have been described for safe handling of hazardous wastes such as display of MSDS and warning signs, authorised access only and providing emergency contact information and wash facility.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR applies to certain Business Units within our organisation, such as HZL, BALCO, Cairn, VAL-Jharsuguda, MEL Nickel, and ESL Steel Limited. Each of these Business Units have a waste collection plan in place that aligns with EPR guidelines. For example, BALCO implemented a ban on single-use plastic within its plant premises and collaborates with a third-party recycler to collect plastic waste generated within the township. This recycler then channels the plastics to the cement industry, certifying BALCO as a 100% plastic recycling company. At HZL, EPR only applies to plastic received as packaging material for imported goods. These materials are unwrapped in stores and subsequently sent for further recycling, with a waste collection plan that complies with the Extended Producer Responsibility plan submitted to the Pollution Control Board.

Leadership Indicators**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes, Vedanta has conducted LCA for Zinc, Lead, Silver, as well as aluminium products such as primary foundry alloys, flip coil, wire rods, pig iron, ingots and billets.

NIC Code	Name of Product/ Service	%of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27204	Zinc	13%	Cradle-to-grave	Yes	Yes https://api.environdec.com/api/v1/EPDLlibrary/Files/2e5fdc61-b98c-42b9-90d0-08db0d9b78e5/Data
27205	Silver	4%	Cradle to Grave	Yes	Yes hzllindia.com/wp-content/uploads/HZL_SDR-2017-18-new.pdf (page 81-82).
27209	Lead	3%	Cradle to Grave	Yes	Yes hzllindia.com/wp-content/uploads/HZL_SDR-2017-18-new.pdf (page 81-82).
24202	Aluminum Ingots	5%	Cradle to Gate	Yes	No
24202	Aluminum Rods	3%	Cradle to Gate	Yes	No
24202	Aluminum Rod Products	1%	Cradle to Gate	Yes	No
27130	Pig Iron	1%	Cradle to gate	Yes	No

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

Name of Product/ Service	Description of the risk/concern	Action Taken
Zinc	No risk	Although there is no risk identified as arising from production or disposal of our product in the Life Cycle Assessments (LCA).
Silver	No risk	
Lead	No risk	Following are the recommendations from the above study for which HZL has worked on: <ul style="list-style-type: none"> Identifying all potential areas for improvement and direct efforts to reduce the impact, or otherwise minimise as far as possible, getting the consequent environmental improvement and compare with the benchmark and best available technologies Optimisation and improvement of the production processes, end-of-life scenarios, etc. Stimulating the generation of information on the life cycle performance of materials to support both reductions in the footprint of the upstream activities to harvest the materials, as well as more sustainable applications of materials in products Objectively analysing different future scenarios and possible alternatives and their implications and impact on the life cycle Third party standards and rating schemes that are trying to improve the environmental footprint of product and building systems
Primary Foundry Alloys	No risk	N.A.
Flip Coil	No risk	N.A.
Wire Rods	No risk	N.A.
Pig Iron	No risk	N.A.
Ingots	No risk	N.A.
Billets	No risk	N.A.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
NIL	NIL	NIL

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

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Re-used (MT)	Recycled (MT)	Safely disposed (MT)	Re-used* (MT)	Recycled (MT)	Safely disposed (MT)
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste***						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category



PRINCIPLE 3

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

UN SDG mapped:



1. Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	10,170	10,170	100%	10,170	100%	NA	NA	10,170	100%	8,697	86%
Female	2,596	2,596	100%	2,596	100%	2,596	100%	NA	NA	2,423	93%
Total	12,766	12,766	100%	12,766	100%	2,596	100%*	10,170	100%**	11,120	87%
Other than Permanent employees											
Male	198	98	49%	109	55%	NA	NA	109	55%	7	4%
Female	81	7	9%	11	14%	11	14%	NA	NA	1	1%
Total	279	105	38%	120	43%	11	4%	109	39%	8	3%

* Employees covered under maternity benefits is disclosed as % of only female Employees and not total Employees.

** Employees covered under paternity benefits is disclosed as % of only male Employees and not total Employees.

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	4,555	4,555	100%	4,555	100%	NA	NA	4,407	97%	3,917	86%
Female	205	205	100%	205	100%	201	98%	NA	NA	74	36%
Total	4,760	4,760	100%	4,760	100%	201	4%	4,407	93%	3,991	84%
Other than Permanent workers											
Male	76,828	37,780	49%	48,234	63%	NA	NA	27,833	36%	40,391	53%
Female	2,382	652	27.37%	912	38%	837	35%	NA	NA	922	39%
Total	79,210	38,432	49%	49,146	62%	837	1.1%	27,833	35%	41,313	52%

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

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company*	0.07%	Data not collected

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

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

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96%	100%	Y	99%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100% **	Y
Others – please specify	-	-	-	-	-	-

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

** These numbers were incorrectly reported at 99% in FY 2022-23 BRSR report

3. Accessibility of workplaces

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

As per Vedanta's human rights policy and diversity inclusion policy, we prioritise safeguarding the rights of individuals with disabilities (PwDs). We provide dedicated support and accommodations for our specially-abled employees to excel in most of our workplaces. Our commitment extends to empowering employees with disabilities, fostering an inclusive work environment, and maximising their potential.

We achieve this by creating a work environment that fosters inclusion and maximises their potential. This includes:

- **Individualised Support:** We provide workplace modifications, assistive technologies, and tailored training programs to ensure everyone feels comfortable and can perform at their best.
- **Accessible Infrastructure:** Most of our corporate offices and plants have infrastructures for aligned with Disabilities Act, 2016.
 - Hindustan Zinc Limited provides ramps, elevators with braille inscribed, touch less entry systems for disabled persons, text to speech conversion software's, wheelchair accessibility.
 - BALCO and Vedanta Aluminium have special entry and exit points.
 - Vedanta Aluminium, Vedanta Zinc International, Talawandi Sabo Power Plant are designed to provide wheelchairs, ramps, accessible restrooms, special gates, and bathrooms.
 - Most of our businesses have designed ramps and wheelchairs in their offices to supports persons with disabilities.
- **Inclusive Culture:** We actively promote disability awareness and sensitivity among our staff. This fosters a respectful and supportive work environment where everyone feels valued. Hindustan Zinc provides training for its employees on Indian sign language.

Moving forward, the Company is developing a roadmap aligned with the guidelines and Space Standards for Barrier-Free environments for individuals with disabilities. This initiative aims to establish uniform inclusive infrastructure across all our sites and offices, guaranteeing equal accessibility for all. Through such efforts, we are actively integrating the hiring of specially-abled employees into our business.

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

At Vedanta, prioritising the fundamental rights of our employees is central to our business ethos. We understand the significance of cultivating a workplace that embraces diverse cultures, communities, and perspectives, valuing the contributions of every individual.



We strive to uphold all labour rights and are aligned with national and international regulations, including Rights of Persons with Disabilities Act 2016. Vedanta's Code of Business Conduct and Ethics (COBCE) and Diversity and Inclusion Policy prohibit any discrimination on the grounds of disability, gender and identity. Any recruitment, career development opportunity, training, etc. would be solely based on performance and merit. COBE covers Vedanta's commitment to provide equal opportunity to all.

It is formulated with the objectives to safeguard:

- Enforce zero tolerance for discrimination: All employees are expected to respect one another, with any form of discrimination against differently abled individuals strictly prohibited.
- Ensure equal opportunities: We guarantee that differently abled individuals have equitable access to recruitment, career advancement, performance evaluations, training opportunities, and more.
- Prioritise accessibility: Across most of Vedanta's Business Units, we ensure that premises and facilities are accessible to persons with disabilities. This involves making reasonable accommodations and modifications to physical infrastructure to ensure inclusivity.

The COBCE can be found here: https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Code-of-Business-Conduct-and-Ethics-Eng.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	100%	93%
Female	97%	91%	100%	88%
Total	99.5%	89.25%	100%	92.26%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. At Vedanta, we believe in open communication. We encourage employees to voice their concerns directly to their manager, HR, or even senior leadership. This transparency fosters a trusting and supportive work environment. All employees including workers and contractual staff, can voice their concerns anonymously by reporting to sgl.whistleblower@vedanta.co.in . Vedanta's Technical Standard-Grievance Mechanisms outlines reporting mechanism for grievance for both internal and external stakeholders. All grievances received are registered, documented, and tracked within a secure database or an equivalent programme with controlled access. Each grievance is investigated, and a fair chance of representation is given to other individuals named in the case, if any.
Other than Permanent Workers	
Permanent Employees	Furthermore, Vedanta has streamlined its grievance registration process through the following initiatives: <ul style="list-style-type: none"> • Unified HRMS System: The Darwin Box HRMS system incorporates a centralised employee helpdesk accessible to all employees. This portal serves as a one-stop shop for addressing employee queries and concerns. • Dedicated HR SPoCs: For personalised assistance, Vedanta has designated HR Single Points of Contact (SPoCs) to address employee grievances effectively. HR of the respective businesses share grievances with the authorised person. The grievances are expected to be resolved within 20 days of being reported. If a grievance is not resolved within the stipulated time, the issue is escalated to the grievance committee, which then takes the action to close the grievance. • Grievance/suggestion Boxes: Sites have suggestion boxes installed, where employees, and business partners can report a grievance or offer solutions to improve processes. • Grievances can also be raised informally during meetings, engagement sessions.
Other than Permanent Employees	

**7. Membership of employees and worker in association (recognised by the listed entity):**

Category	FY 2024			FY 2023		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ workers in respect@ category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	12,766	19	0.15%	10,869	812	7%
Male	10,170	13	0.13%	8,926	710	8%
Female	2,596	6	0.2%	1,943	102	5%
Total Permanent Workers	4,760	3,903	82%	3,758	3,704	99%
Male	4,555	3,740	82%	3,677	3,625	99%
Female	205	163	80%	81	79	98%

8. Details of training given to employees and workers:

The numbers below refer to training provided to all categories of our workforce. Specifically, training to workers include both permanent and other than permanent workers.

Category	FY 2024					FY 2023				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	10,368	3,89,747	3,759%	28,392	274%	9,744	8,563	88%	9,271	95%
Female	2,677	5,439	203%	6,709	251%	2,145	1,684	79%	1,940	90%
Total	13,045	3,95,186	3,029%	35,101	269%	11,889	10,247	86%	11,211	94%
Workers										
Male	81,383	9,30,679	1,114%	54,339	67%	29,517	23,941	81%	8,646	29%
Female	2,587	6,963	269%	933	36%	453	391	86%	156	34%
Total	83,970	9,37,732	1,117%	55,272	66%	29,970	24,332	81%	8,802	29%

* The number of people trained during the year is higher than the headcount at the closing of the year. This is because training numbers include those who may have undergone multiple training courses during the year, and those employees and workers who may have left during the year and are no longer part of the organisation.

9. Details of performance and career development reviews of employees and worker.

Category	FY 2024			FY 2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	10,368	10,368	100%	9,714	9,205	95%
Female	2,677	2,677	100%	2,122	1,973	93%
Total	13,045	13,045	100%	11,836	11,178	94%
Workers						
Male	4,555	737	16%	4,598	2,885	63%
Female	205	4	2%	111	94	85%
Total	4,760	741	16%	4,709	2,979	63%

* Data under the employees category is for employees eligible for performance and career development reviews for the year.

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, Vedanta's health and safety policy is aligned with International Council for Metals and Mining (ICMM) guidelines, International Finance Corporations (IFC) recommendations and applicable international standards. It is committed to achieving excellence in Health and Safety Management. Our goal is to eliminate unsafe work conditions. This applies across all our operations, encompassing subsidiaries, joint ventures, associates, and acquisitions. All our operations are certified with ISO 45001:2018. A robust government structure has been implemented and monitored via Vedanta Safety Performance Standard.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In line with the requirements of ISO 45001:2018, the Technical Standard-Safety Management (<https://www.vedantalimited.com/uploads/esg/esg-sustainability-framework/Safety-Management.pdf>) sets out the requirement of following established methodologies such as Hazard Identification study (HAZID), Hazard and Operability study (HAZOP), or a quantitative risk assessment (QRA) along with Job Safety Analysis (JSA) to identify facility-specific occupational risks and hazards. Further, management plans are developed, and a structured approach is adopted to eliminate and control the identified hazards, such as safety interaction, VFL(Visible Felt Leadership) visits, contractors safety field audit(CSFA), further based on the data received from Enablon(Vunified Digital Platform for HSES process), sites are assessed and action plans are ensured.

Further, Vedanta has initiated a Critical Risk Management (CRM) program, a risk-based approach based on International Council for Metals and Mining's (ICMM) 9-step methodology to identify and evaluate critical risks and to measure the effectiveness of control activities. Under CRM, we have identified 13 critical risks namely Vehicle Pedestrian Interaction, Fall of person and objects from Height, Uncontrolled Release of Energy, Uncontrolled Load During Lifting, Event in Confined Space, Contact with Electricity, Entanglement in Moving and Rotating Equipment, Events in Rail operations, Slope Failure-Surface, Fall of Ground: Under Ground, Incidents during Blasting, Incidents in Shaft & hoisting and Loss of containment of Molten Material across our operations based on past incidents and fatalities records. We are in a continuous process of rolling out improvised control designs for the risks identified to minimise or eliminate each risk across the Group and create a zero-harm workplace for all.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Vedanta's digital platform called "V-Unified", serves as a central system for reporting any work-related hazards by employees, workers, visitors, etc. This system allows for effective tracking and closure of every hazard reported in the system. Each site is assigned a healthiness score, which is meticulously tracked to enhance safety controls and infrastructure continuously. Following additional measures have been taken to ensure minimum safety incidents:

- All our employees are required to conduct safety interactions, scheduled hazard tours, critical risk verifications enabling employees to identify and report potential hazards. These processes are governed by our standards like MS11, GN42, GN43, which are part of the Vedanta Sustainability Framework (VSF).
- Vedanta businesses have deployed tech-based camera surveillance systems such as AI cameras (T-Pulse system), at most of its sites/plant locations. These systems assist in monitoring and reporting of unsafe acts/conditions in real time.
 - Employees have the right to refusal of work if they feel unsafe to work. Safety teams conducts regular trainings onsite to promote the mindset and practice of exercising the right.
- Each site is assigned a healthiness score, meticulously tracked to enhance safety controls and infrastructure continuously. Across all our operations, we adhere to a 'Safety Pause' protocol, ensuring that work halts immediately if deemed unsafe, mitigating any potential incidents or accidents proactively.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, most of our employees and workers are covered under the company's medical and healthcare insurance. Additionally, the Company offers life insurance and accident coverage policies to provide financial protection and support in unforeseen circumstances.

Vedanta prioritises employee well-being and believes that a healthy physical, mental, and emotional state enhances performance and productivity. We have implemented various employee support programs and well-being initiatives, which include:

- Access to well-equipped hospitals across all the Business Units.
- Annual health check-ups and awareness sessions for all employees are conducted. These sessions cover both physical and mental well-being.
- Advanced Life Supporting Ambulance system with highly trained professionals who take care of complete medical emergencies. One of our Business Units, ESL has partnered with M/s Apollo for managing OHC and Air Ambulance services, have initiated medical consultation facility for employees and their families at Bokaro City and developed 500+ trained first aiders.
- Training programs across locations to help employees manage stress and maintain a healthy work-life balance.
- Access to sports and fitness centers across our sites.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.52	0.44
	Workers	0.63	0.54
Total recordable work-related injuries (Nos.)	Employees	32	30
	Workers	336	271
No. of fatalities	Employees	0	1
	Workers	3	12
High consequence work-related injury or ill-health (excluding fatalities)*	Employees	2	NA
	Workers	2	NA

* The number includes only 'amputation-related injuries' as high consequence work related injury/ill health (excluding fatality).

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Vedanta prioritises safety through a comprehensive health and safety framework. This framework governs all organisational activities and is implemented through established technical, management, and safety standards. Recognising the inherent risks associated with our operations, we are steadfastly committed to achieving a zero-harm work environment. Safety and occupational health remain core values, guiding our continuous efforts towards improvement.

Leveraging insights gleaned from past incidents, we have proactively identified key challenges and developed a multi-pronged action plan. This plan outlines several initiatives aimed at enhancing safety, some of which include:

- **Critical Risk Management (CRM):** Leveraging past incident data, Vedanta has proactively identified 13 critical risks. To mitigate these, a comprehensive Critical Risk Management Program has been established. This program details specific control measures for each identified risk and has been implemented across all Vedanta operations. The program empowers our line functions to continually monitor the effectiveness of these critical controls, ensuring a consistently safe work environment.

In FY2024 alone, the program facilitated the completion of approximately 46,000 verification activities and the generation of 2,500 action plans, demonstrating our unwavering commitment to continuous improvement in safety.

- **Improving safety infrastructure:** Complementing our Critical Risk Management Program, the Infra-matrix program identifies critical infrastructure requirements associated with each high-priority risk. This program ensures that all Vedanta sites implement these essential infrastructure elements. The program has contributed to significant safety



enhancements, including building 30+km pedestrian pathway network, 80+ designated parking areas, 47km of conveyor guarding, and the procurement of 2,000 electrical PPE units and specialised tools. The Infra-matrix program fosters a culture of safety by garnering strong commitment from senior management, who play a vital role in ensuring sufficient focus is placed on infrastructure needs.

- **Provision of PPEs:** Vedanta prioritises the well-being of its workforce by ensuring all employees and workers have access to appropriate personal protective equipment (PPE). This PPE is carefully selected to address the specific risks and requirements associated with each individual's role and work environment. Furthermore, Vedanta maintains a system of strict availability, guaranteeing that PPE is readily accessible to all personnel before they begin their tasks. This proactive approach fosters a culture of safety and empowers our employees to work confidently.
- **Safety Governance System:** A CEO-sponsored committee comprising of a Business Unit CEO, with business unit and safety experts representation governs critical risk management, infrastructure implementation, and injury prevention efforts. This ensures continuous improvement in site safety performance.
- **Employee and Tier 1 Supplier Business Partner Training:** Vedanta fosters a safety-first culture through comprehensive training programs, including on-site sessions, virtual webinars, and CEO-led discussions, empowering both employees and tier 1 suppliers business partners to prioritise safety and intervene in unsafe situations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	702	41	-	Data not collected	Data not collected	-
Health & Safety	602	41	-	Data not collected	Data not collected	-

14. Assessments for the year:

% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% All operational sites are ISO 45001:2018/ OSHAS 18001:2007 certified and audited by the third party once in three years for due renewal of certifications. Further, the Company's Vedanta Sustainability Assurance Process (VSAP) is in place to verify compliance of all our Business Units with the Vedanta Sustainability Framework (VSF). Audits are conducted regularly by an independent, third party organisation under VSAP.
Working Conditions	100% Labour Practices, including working conditions is an important part of VSAP Module assessment, and all operating sites are annually audited by third party under VSAP.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

During the year, Vedanta experienced near-miss incidents, injuries, and fatalities at our operating sites. Workplace safety continues to be a significant concern for the management. We are committed to ongoing improvement in this area, and have conducted a comprehensive review of our safety strategies. The review helped us to identify opportunities to strengthen safety measures at all operational levels.

Any incident once reported is subject to a thorough investigation by the leadership team. Of all the incidents, High-Potential Incidents (HiPos), and fatalities are investigated in the most comprehensive manner. Key learnings and insights gleaned from these investigations are disseminated across the organisation, fostering a culture of shared knowledge and understanding. This multi-level communication promotes the exchange of diverse perspectives and facilitates continuous improvement of control designs. In FY 2023-24, unfortunately we had 3 fatalities due to road accidents and work at height. Few corrective actions are listed below:

1. **AI-based surveillance:** Vedanta is committed to leveraging technological advancements to bolster safety measures. We have implemented a detect technology solution for real-time safety surveillance of personnel behaviour. This system proactively identifies potential safety violations and triggers alerts to designated personnel, enabling timely intervention and corrective action. The system encompasses a variety of use cases designed to mitigate specific

risks, including Personal Protective Equipment (PPE) Compliance Monitoring, Vehicle-Pedestrian Interaction Detection, Fall Protection Monitoring at Height. More than 300 cameras are configured for this purpose. By leveraging such advanced detection technology, Vedanta aims to create a proactive safety environment that fosters a culture of risk awareness and reduces the potential for incidents.

- 2. Enablon implementation:** Vedanta has implemented Enablon, a unified digital platform for comprehensive management of safety and sustainability data. This platform centralises the reporting, tracking, and analysis of various data points, such as incident data, observation data, and inspection data. Enablon empowers our businesses to make data-driven decisions for continuous improvement. It facilitates transparent reporting with clear timelines accessible by all organisational levels. The platform also streamlines the reporting process, enabling timely closure of reports and minimising manual data capture, thereby reducing the risk of human error and limitations.
- 3. Critical Risk Management:** Leveraging insights from past fatality data, Vedanta has proactively identified 13 critical risks. To mitigate these risks, a comprehensive Critical Risk Management Program has been established. This program details specific control measures for each identified risk. The Vedanta Critical Risk Management Program has been implemented across all operational sites, ensuring the consistent effectiveness of these critical controls in safeguarding personnel.
- 4. Infra-matrix Program:** Complementing our Critical Risk Management Program, the Infra-matrix program identifies critical infrastructure requirements associated with each high-priority risk. Details on this program have been provided in question 12 above.
- 5. Integrated Traffic Management System (ITMS):** Vehicle and Driving is one of the top risks of Vedanta. To avoid adverse people-vehicle interactions, the ITMS seeks to ensure implementation of adequate parking infrastructure and rest-facilities for drivers, vehicle route mapping and monitoring, maintaining inflow and outflow of vehicle traffic, paperless entry and driver protection. HZL and Sterlite Copper have completely implemented this system and other business are inline to implement.

By implementing these corrective actions, Vedanta aims to prevent future fatalities and improve overall safety across the Company.

Leadership Indicators

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**
Yes, Vedanta goes beyond medical care by offering life and accident insurance, ensuring employees, workers and their loved ones are financially secure in case of accidents in the workplace. Moreover, to promote a healthy workforce, Vedanta conducts regular periodic health check-ups for employees. These check-ups help to identify any potential health issues early on, enabling timely intervention and appropriate medical care.
- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
We have implemented measures to ensure that all statutory dues are properly deducted and deposited by our tier 1 suppliers. All contracting agreements with the tier 1 suppliers outline the obligation of the contractor to fulfil their statutory dues with respect to payment of wages to their employees as per the national regulations. Contractual agreements mandate that vendors submit wage registers and PF challans for each month, serving as evidence of payment to contract workers. Regular internal audits are conducted to ensure compliance with labour laws at various establishments and work centres. Few of our businesses have also adopted additional measures to ensure that there is no non-compliance.



- 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2024 (Current FY)	FY 2023 (Previous FY)	FY 2024 (Current FY)	FY 2023 (Previous FY)
Employees	2	-	2	-
Workers	5	-	1	-

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Most of the Business Units of Vedanta do not provide any assistance programs for continued employability. Certain Business Units have provisions to retain employees who intend to continue working post-retirement. Some of the highly qualified employees are retained as advisors after their superannuation. During employment, several skill upgradation programmes are imparted to employees to facilitate continued employability.

- 5. Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed*	
Health and safety practices	32.27%
Working conditions	32.27%

* These numbers represent Vedanta's tier 1 suppliers only.

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Vedanta conducts preliminary screening of all our new tier 1 suppliers on ESG aspects including health and safety and working conditions. This is followed by induction sessions to familiarise them with our sustainability policies-health and safety, human rights, code of conduct standards and systems.

To enhance health and safety across its value chain, Contractor Field Safety Audits (CFSAs) are conducted to verify the presence of safety measures and appropriate working conditions. Following these audits, corrective and preventive actions are implemented based on the findings. As a result of this engagement, we have observed increased awareness of health and safety matters and improved adherence to providing decent and safe working conditions.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

UN SDG mapped:



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Our stakeholders are those individuals or organisations who have an interest in our Company's activities, and/or whose actions impact our ability to execute our strategy. Vedanta recognises the importance of healthy stakeholder engagement as a key to strong and long-term relationships with them and considers stakeholder identification as an ongoing process to identify and understand who might be directly or indirectly affected or interested in Vedanta operations, either positively or negatively as well as who can contribute to or may cause hinderance to their success.

Vedanta has formulated a Guidance Note for External Stakeholder Engagement and Technical Standard for Stakeholder Engagement, which are in line with IFC, UNGC and other international standards. We distinguish between stakeholders based on whether our activities directly or indirectly affect them. To map this accurately we follow the steps given below:

- List the stakeholders involved in the company's value creation process.
- Classify stakeholder groups as internal or external after proper organisation-wide consultation and review.

Proactive stakeholder identification provides a key insight on challenges and opportunities and enables us to effectively manage their social risks and responsibilities and foster a more inclusive foundation for our business operations. This identification mechanism provides an opportunity to identify material issues for the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	Yes. Certain sections of this stakeholder group would be classified as vulnerable, namely: Women, members from LGBTQ+ community, persons with disabilities and certain contractual workers.	<ul style="list-style-type: none"> Chairman's workshops Chairman's/CEO's town hall meetings Feedback sessions Performance management systems Various meetings at plant level V-Connect mentor program. Event management committee and welfare committee Women's club 	Monthly	<p>We undertake employee performance management and employee feedback as primary mode of engaging with the employees.</p> <p>In addition, other engagement objectives include:</p> <ul style="list-style-type: none"> Ensuring a safe workplace Improving training on Health and Safety and other pertinent material issues. Providing increased opportunities for career growth through internal talent recognition Increasing the gender diversity of the workforce <p>Key expectations:</p> <ul style="list-style-type: none"> Safe Workplace Improved training on safety Increased opportunities for career growth Increasing the gender diversity of the workforce



Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors, Lender and Shareholders	No	<ul style="list-style-type: none"> Investor's Presentation General Meetings AGM Quarterly Result Calls Dedicated Contact Channel: vedantatd.ir@vedanta.co.in and esg@vedanta.co.in 	Annual Quarterly	<p>Support and feedback from shareholders offer ongoing direction for management and governance. Maintaining open communication channels with analysts and the investor community facilitates connections with management. Additionally, addressing ESG concerns is significant to shareholders.</p> <p>Key expectations:</p> <ul style="list-style-type: none"> Consistent disclosure of economic, social, and environmental performance Transparent communication about business operations
Local Community	Yes. Certain sections of this stakeholder group can be categorised as vulnerable, namely: Tribal communities, economically-weaker communities	<ul style="list-style-type: none"> Community group meetings Village council meetings Community needs/ social impact assessments Public hearings Grievance mechanisms Cultural events Engaging with communities via various community initiatives of Vedanta Foundation 	Monthly	<p>Engaging with the community fosters an understanding of crucial social factors essential for the sustainable development of the community, which ultimately contributes to overall business growth and sustainability. This entails a focussed approach to enhancing the economic well-being and quality of life of the community. It also involves mitigating environmental and social impacts that could affect communities adversely.</p> <p>During these engagements, initiatives aimed at promoting overall community growth and development are identified. Based on these initiatives, strategies for implementation are formulated.</p> <p>Our FY 2023-24 engagement initiatives were:</p> <ul style="list-style-type: none"> Completed baseline, need, impact and SWOT assessments in all Bus. Community grievance process followed at all operations. <p>Key expectations</p> <ul style="list-style-type: none"> Undertaking need-based community infrastructure projects Increasing the reach of community development programmes Provision of jobs and other means of livelihood Improving the grievance mechanism
NGOs and Civil Society	No	<ul style="list-style-type: none"> Partnerships with, and membership of international organisations Working relationships with organisations on specific projects Engagement with international, national, and local NGOs Conferences and workshops Dedicated contact channel – esg@vedanta.co.in 	Semi-annually	<p>Engaging with NGOs and civil society enables us to consistently monitor and evaluate our ongoing CSR initiatives while also strategising for future opportunities. This collaboration aids in aligning our policies with the global sustainability agenda.</p> <p>Our FY 2023-24 engagement initiatives were:</p> <ul style="list-style-type: none"> Membership of international organisations including the United Nations Global Compact (UNGC), Confederation of Indian Industry (CII), and Indian Biodiversity Business Initiative (IBBI) Alignment to Sustainable Development Goals Compliance to the Modern Slavery Act National Alliance for People <p>Key expectations:</p> <ul style="list-style-type: none"> Expectations of being aligned with the global sustainability agenda. Compliance with Human Rights

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers, Customers	No	<ul style="list-style-type: none"> Customer satisfaction surveys Vendor score cards In-person visits to customers, suppliers, and vendor meetings 	Quarterly	<p>Prioritising contractual integrity and elevating customer satisfaction are top priorities. Product innovation and development are driven by customer needs. Maintaining operational efficiency, with timely supplies and streamlined logistics, is crucial to meet sustainability and responsible sourcing goals. Furthermore, ensuring the safety of workers and the workplace is equally imperative.</p> <p>Key expectations:</p> <ul style="list-style-type: none"> Consistent implementation of the Code of Business Conduct and Ethics. Ensuring contractual integrity and data privacy.
Regulators	No	<ul style="list-style-type: none"> Government consultation programs Engagement with national, state, and regional government bodies at business and operational level Meet all the regulatory requirements 	Continuous basis	<p>The purpose of engaging with regulators has been listed below:</p> <ul style="list-style-type: none"> Compliance with laws Support to Government's on-ground initiatives through CSR and contribution to local economy. Contribution of our business to nation-building through our products, taxes and royalties Policy advocacy on subjects relevant to the company Suggest projects to district administration/ Mining Engineer offices for consideration and utilising of DMFT funds in mining areas.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultation is an ongoing endeavour. We engage regularly across various platforms to ensure inclusive dialogue. Each Business Unit has its tailored engagement plan, overseen by Business Unit heads, who maintain consistent communication with relevant stakeholders.

Each Board committee seeks representation from relevant functional teams. These functional teams provide the Board with regular updates, including feedback and expectation from stakeholders. Eg: The HSE & Sustainability team provides updates to the ESG Committee on consultations and discussions from stakeholders such as investors, rating agencies, media, and employees. Similarly, the CSR team provides updates from local communities to the CSR Committee. The Company Secretary and Legal teams assist the Audit committee understand concerns raised by shareholders and regulators. Additionally, the Annual General Meeting provides the Board to interact with shareholders on a quarterly basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Stakeholder consultation is a key element of the materiality assessment exercise, one of the major activities are stakeholder consultation. At the heart of the stakeholder engagement process lies the determining of issues that are material to our business from the environmental, social and governance perspectives. These issues also reflect the needs and concerns of our stakeholders. In FY 2022-23, a Group-wide materiality assessment exercise was carried out, along with similar exercises at three of our Business Units. The broad process followed is delineated below:

- Circulation of interview guides and questionnaires among the identified groups of stakeholders.
- Arrangement of stakeholder meetings by relevant departments within Vedanta.
- Capture of the feedback given and the suggestions made



We maintain a consistent and robust connection with stakeholders, both internal and external, regarding sustainable issues, recognising their impact on our business. Regular engagement helps us grasp their perspectives and adjust to market dynamics for proactive risk management.

To prioritise material issues, we analysed stakeholder responses and conducted a risk assessment according to ICMM requirements. Using a scoring methodology, we evaluated the severity and likelihood of each issue, categorising them as high, medium, or low priority. Our prioritisation considers both financial materiality, focussing on topics influencing enterprise value, and impact materiality, addressing issues affecting stakeholders, the economy, environment, and people.

Through this process, we gain qualitative and quantitative insights into Vedanta's environmental and social impact, aligning our nine aims with relevant KPIs, policies, and standards.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Employees: We have established a welfare committee to help with employee engagement initiatives through employee training, and by organising other outreach activities.

LGBTQ Community: To reinforce our commitment towards creating a discrimination-free and inclusive workplace and to promote supportive behaviour within our organisation, we have launched 'Samanvay', a group-wide gender sensitisation and awareness drive.

For example, Vedanta has introduced a pioneering 'Gender Reaffirmation Leaves and Compensation Policy' for LGBTQ+ employees across all its locations. The policy supports transgender employees with a one-time grant of ₹ 2 lakhs rupees for gender reassignment surgery expense. It also provides a 30-day paid leave to ensure a supportive transition period focussed on self-care for those utilising the policy. Moreover, Hindustan Zinc has been recognised at the National Transgender Awards 2024 for its contribution towards creating equal opportunities for the LGBTQ community.

Community: The Company has established a comprehensive social framework as a key to engaging with local communities. The Social Performance Steering Committee (SPSC) employs a cross-functional approach to community engagement through community group meetings and village council meetings.

We have established a dedicated on-site social performance management team and a robust grievance redressal framework to effectively manage our community relations. Our approach across all businesses involves localised community consultations and needs assessments. We actively engage in open dialogues with communities near our operations to understand their developmental and livelihood needs, tailoring interventions accordingly. This direct engagement acknowledges the unique needs and aspirations of each community, empowering them and promoting local capacity-building. Our system incorporates two-way communication mechanisms to systematically capture and document any questions, complaints, grievances, or incidents raised by communities. Business Unit wise site-level staff reports community incidents, which are discussed in larger employee meetings. This ensures that the needs and expectations of the community are met while fostering transparent and constructive communication.

In the last quarter of FY 2022-23, Vedanta had introduced 'Project Panchhi' an innovative corporate recruitment drive which aims to employ 1,000 girls from economically backward communities, across its diverse businesses in metals, mining, oil and gas situated pan-India. The target demography of this drive is girls from lower income families who are likely to opt out of pursuing further studies and a fulfilling career, owing to financial and social constraints. Project Panchhi strives towards inclusive development of the local communities, in line with Vedanta's overall vision for diversity, equity and inclusion. The objective of the programme is two-fold – To create opportunities for deserving young women from underserved, remote communities in the immediate vicinity of the company's metals, mining and oil and gas businesses in Odisha, Chhattisgarh, Rajasthan, Jharkhand, Karnataka, and Goa and to increase the diversity in its workforce by specifically focussing on the recruitment of girls and women, who are underrepresented in the metals, mining and heavy engineering industries. In the first phase, 40 such girls have been identified for recruitment, at Vedanta Aluminium's Lanjigarh operations. The selected candidates were handed over their offer letters in the felicitation ceremony arranged.

PRINCIPLE 5

Businesses should respect and promote human rights.

UN SDG mapped:



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024			FY 2023		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees*						
Permanent	12,766	25,479	200%	10,892	10,133	93%
Other than permanent	279	707	253%	605	594	98%
Total Employees	13,045	26,186	201%	11,497	10,727	93%
Workers*						
Permanent	4,760	2	0.04%	2,615	753	29%
Other than permanent	79,210	47,609	60%	17,313	6,038	35%
Total Workers	83,970	47,611	57%	19,928	6,791	34%

* The number of people trained during the year is higher than the headcount at the closing of the year. This is because training numbers include those who may have undergone multiple training courses during the year, those employees and workers who may have left during the year and are no longer part of the organisation

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024					FY 2023				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,766	0	0%	12,766	100%	7,077	0	0%	7,077	100%
Male	10,170	0	0%	10,170	100%	5,710	0	0%	5,710	100%
Female	2,596	0	0%	2,596	100%	1,367	0	0%	1,367	100%
Other than Permanent	279	0	0%	279	100%	262	0	0%	262	100%
Male	198	0	0%	198	100%	175	0	0%	175	100%
Female	81	0	0%	81	100%	85	0	0%	85	100%
Workers										
Permanent	4,760	14	0.29%	4,746	99%	4,423	19	0%	4,404	100%
Male	4,555	14	0.31%	4,542	99%	4,339	19	0%	4,320	100%
Female	205	0	0%	204	99%	84	0	0%	84	100%
Other than Permanent	79,210	12,996	16%	66,655	84%	36,167	4,536	13%	31,631	87%
Male	76,828	12,599	16%	64,538	84%	35,467	4,580	13%	30,887	87%
Female	2,382	397	17%	2,117	89%	700	31	4%	669	96%



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹)	Number	Median remuneration/salary/ wages of respective category (₹)
Board of Directors (BoD) (Whole-time directors)*	4	1,02,50,000	2	1,22,50,000
Key Managerial Personnel**	2	17,74,86,703	1	1,38,10,454
Employees other than BoD and KMP	9,097	12,67,780	2,043	9,21,562
Workers***	-	-	-	-

* BoD, and KMP data has been disclosed for VEDL Standalone

** The median remuneration for BoDs does not include KMPs who are part of the BoD.

Median data is calculated only for those individuals who were in our system for the entire 365 days.

*** This year data not collected

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross wages paid to females as % of total wages	12.25%*	Data not collected

* Category of employees: covered Permanent Employees & Permanent Workers

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Vedanta upholds core value of 'Respect', which is evident in our approach to human rights. Our Human Rights Policy underscores our unwavering commitment to fulfilling our social responsibilities as both a direct and indirect employer, while also ensuring the protection and respect of human rights for all stakeholders. The company also complies with the Modern Slavery Act (UK), 2015.

We work to enhance our social performance and address the impacts our activities have on communities through cross-functional Social Performance Steering Committee (SPSC) established at all our sites. The committee employs a cross-functional approach to community engagement through community group meetings and village council meetings.

Additionally, the SPSC is supported by the Company functions such as External Affairs/ Public Relations, Operations, Security, CSR, Human Resources (HR), HSE, Finance, and Corporate Communications and each one has specific responsibilities for preventing and addressing concerned human rights such as leaves, hours, wages, child or forced labor, health and safety, discrimination, freedom of association and others. Each of these departments has distinct duties in preventing and addressing human rights issues, maintaining human rights standards, and ensuring that suitable safeguards are in place to protect the rights and well-being of individuals impacted by the Company's operations.

The SPSCs ensure an effective local stakeholder engagement and a grievance redressal mechanism in a timely manner addressing any human rights impacts associated with the Company's business operations. The Social Performance Manager (SPM) is the convening authority for the SPSC, which is supported by a Community Liaison Officer (CLO), whose primary responsibility is to have regular interactions with the local communities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Vedanta's [Technical Standard](#) and [Guidance Note on the Grievance Mechanism](#), is a part of the Vedanta Sustainability Framework (VSF). This mechanism serves as a platform for both employees and external stakeholders to voice their concerns or grievances related to human rights issues. This mechanism is designed to accept and resolve complaints, disputes, or grievances presented by employees or external stakeholders. It offers a fair and prompt avenue to all community segments to express their concerns.

The Company's Grievance Mechanism is communicated through community liaisons and ongoing engagement, which ensures that aspects of legitimacy, accessibility, predictability, equitability, rights-compatibility, transparency, dialogue, and engagement are met. It provides clear processes for complaint and grievance resolution and includes escalation pathways for unresolved issues.

By involving various functions and establishing robust mechanisms, Vedanta strives to create a work environment that respects and safeguards human rights. The Company is committed to addressing any human rights issues that may arise and to continuously improving practices to uphold the well-being and dignity of all individuals impacted by our operations.

The concerns received are recorded and addressed with prompt interventions from the grievance redressal cell. The concern is investigated, resolved, closed with a report, and communicated to the concerned grievance holder. Grievances are attempted to be resolved within 30 days or less from identification, if unresolved for whatsoever reason, the Community Liaison Officer (CLO) updates the SPM and the grievance holder with bimonthly progress. After resolution, the grievance holder's feedback is obtained on the redressal experience and outcome. The SPM monitors quarterly performance of the grievance mechanism against the principal outcome and expectations and share findings with the location head, SPSC and Corporate HSES.

6. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	28	3	-	17	0	-
Discrimination at workplace	1	0	-	5	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	27	7	-	8	3	-
Other human rights related issues	13	4	-	14	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	28	-
Complaints on POSH as a % of female employees / workers	0.53%	-
Complaints on POSH upheld	23	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Vedanta adheres to a strict policy of zero tolerance for any discrimination and harassment across its operations. The company has established an Anti-Harassment Policy and a Policy on the Prevention and Prohibition of Sexual Harassment at the Workplace (POSH). The goal is to foster an environment that is devoid of any form of intimidation, oppression, exploitation, discrimination, and harassment across the entire organisation.

Vedanta firmly acknowledges the necessity of creating a secure environment where employees can voice their concerns without fear of adverse repercussions. Therefore, Vedanta strictly maintains confidentiality regarding employee information disclosed during investigations. This approach is designed to protect the complainant and witnesses from any potential disadvantages or adverse outcomes. In accordance with the POSH policy, Vedanta takes decisive measures to safeguard individuals who lodge complaints from any form of victimisation or retaliation.

Vedanta has constituted an Internal Complaints Committee (ICC), in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, to address all complaints related to harassment, sexual as well as non-sexual in nature. The complaint shall be reported to the ICC constituted or shall be e-mailed to sexualharassment@vedanta.co.in, and the Company policies have a well-defined procedure in place to resolve such cases.

To ensure awareness and sensitivity towards these issues, we provide sensitisation and training programs to all employees. These initiatives will be coordinated with the Human Resources department and other relevant functions to ensure comprehensive coverage across the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form an integral part of our business agreements and contracts.

The Suppliers Code of Conduct sets forth requirements of highest standards of conduct including human rights protection, which all suppliers are required to comply with and adhere to when conducting business with Vedanta. Further, all contractors/vendors undergo a screening process before on-boarded to assess them against Vedanta's standards and business practices.



Vedanta complies with United Nations Declaration on Human Rights (UNDHR), UN Guiding Principles of Business and Human Rights, Universal Declaration of Human Rights (UNDHR), International Labour Organisation (ILO), Modern Slavery Act (UK) 2016 and applicable national and local legislations.

10. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None of plants and offices were assessed in FY2024. However, we plan to carry out an human rights assessments across all our operational business units using an external agency in FY 2024-25.
Forced/involuntary labour	
Sexual harassment	100% of our operational Business Units have conducted human rights self-assessment in FY 2022-23.
Discrimination at workplace	
Wages	
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

No significant risks and concerns have been identified in FY 2023-24 human rights self-assessment. Therefore, no corrective actions were implemented.

Leadership Indicators

1. Details of a business process being modified / introduced because self-assessment of addressing human rights grievances/complaints.

In FY 2022-23, Vedanta utilised the Global Compact Self-Assessment Tool to conduct human rights assessments across all our sites. These assessments, led by cross-functional teams headed by site heads, covered various thematic parameters, including labour rights, health and safety impacts, and anti-corruption measures.

Identified areas for development led to the modification and updating of site-level policies and plans, ensuring the preservation of human dignity in our day-to-day operations and the fair treatment of every employee.

2. Details of the scope and coverage of any Human rights due-diligence conducted

No due diligence was conducted in FY 2023-24. In FY 2022-23, Vedanta utilised the Global Compact Self-Assessment Tool to conduct human rights assessments across all our sites. These assessments, led by cross-functional teams headed by site heads, covered various thematic parameters, including labour rights, health and safety impacts, and anti-corruption measures. Vedanta will conduct Human Rights due diligence of its operational sites in 2025.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Vedanta is committed to fostering an inclusive workplace environment that supports and empowers specially-abled individuals. We offer tailored support to ensure their comfort and productivity, including workplace modifications, assistive technologies, and specialised training programs. Many of our premises and offices are equipped with enabling infrastructure such as ramps, braille-enabled elevators, and text-to-speech software, aligning with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	32.27%
Discrimination at workplace	32.27%
Child Labour	32.27%
Forced Labour/Involuntary Labour	32.27%
Wages	32.27%
Others – please specify- Environmental Impacts	Environmental Impacts: 32.27%
	Health and Safety: 32.27%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

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PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

UN SDG mapped:



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A) (GJ)	60,45,334	48,76,047
Total fuel consumption (B) (GJ)	9,81,223	35,36,283
Energy consumption through other sources (C) (GJ)	10,19,201	-
Total energy consumption from renewable sources (A+B+C) (GJ) (I)	80,45,758	84,12,331
From non-renewable sources		
Total electricity consumption (D) (GJ)	2,23,72,000	4,11,52,208
Total fuel consumption (E) (GJ)	61,83,10,668	52,17,87,697
Energy consumption through other sources (F) (GJ)	0	-
Total energy consumption from non-renewable sources (D+E+F) (GJ) (J)	64,06,82,668	56,29,39,905
Total energy consumed (I+J) (GJ)	64,87,28,426	5,71,35,22,351
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000451	3,843
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	0.01011	0.008736 ¹
Energy intensity in terms of physical output	64.97**	-
Energy intensity (optional) – the relevant metric may be selected by the entity (Total energy consumption/tonne of metal)	-	-

* PPP: INR Revenue X PPP Factor (US\$/INR)

PPP Factor = 22.4; [World Economic Outlook \(April 2024\)](#) - Implied PPP conversion rate (imf.org).

** The calculation includes only data related to metal & mining business

¹ Vedanta Limited has rectified values from FY 2022-23

Note: Indicate if any independent assessment/ evaluation//assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Mazars Advisory LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The following businesses have been identified as designated consumers under the PAT Scheme of the Government of India.

- Aluminium Business (BALCO smelter, Jharsuguda),
- Integrated Power Plant's at TSPL, Jharsuguda and BALCO,
- FACOR, Hindustan Zinc Ltd,
- ESL Steel Limited

Targets are yet to be assigned by the Government of India for ESL and HZL, while BALCO Smelter (including IPP) has achieved its target under the PAT cycle 2 in FY 2023-24.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,13,14,482	14,53,05,251
(ii) Groundwater	1,33,80,778	1,59,29,325
(iii) Third party water	1,03,87,991	36,02,979
(iv) Seawater / desalinated water	-	-
(v) Others: Wastewater from Other Organisation, Rainwater and Produced Water	4,74,14,897	4,57,37,178
Total volume of water withdrawal* (in kilolitres) (i + ii + iii + iv + v)	21,24,98,148	21,05,74,733
Total volume of water consumption (in kilolitres)*	28,03,09,158	26,60,01,190
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.0001950	0.000182939**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)***	0.004368	0.0040978
Water intensity in terms of physical output****	13.41	-
Water intensity (optional) – the relevant metric may be selected by the entity (Water consumed/ tonne of metal)	-	-

* The consumption figures do not include an additional 1,21,96,602 KL of water provided to communities residing around our operational sites. The consumption figure includes 8,47,25,069 KL of recycled water.

** Vedanta Limited has rectified values from FY 2022-23.

*** PPP: INR Revenue X PPP Factor (US\$/INR)

PPP Factor = 22.4; [World Economic Outlook \(April 2024\)](#) - Implied PPP conversion rate (imf.org).

**** The calculation includes only data related to metal & mining business

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Mazars Advisory LLP.

4. Provide the following details related to water discharged:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in KL)		
(i) To surface Water		
No treatment	0	0
With treatment (please specify level of treatment)	11,24,293	2,01,71,667
(ii) To Ground Water		
No treatment	0	0
With treatment (please specify level of treatment)	0	0
(iii) To Seawater		
No treatment	0	0
With treatment (please specify level of treatment)	13,57,247	
(iv) Sent to third parties		
No treatment	0	0
With treatment (please specify level of treatment)	605	
(v) Others		
No treatment	0	0
With treatment (please specify level of treatment)	7,17,563	
Total water discharge (in KL)	31,99,708	2,01,71,667

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

With several of our plants in water-stressed areas, we require a sustainable and scientific approach to water consumption and management.

Presently, most of our Business Units have Zero Liquid Discharge (ZLD) namely BALCO, ESL, Hindustan Zinc Ltd., Fujairah, Sesa Iron Ore and Silvassa, TSPL, Vedanta Aluminium-Jharsuguda and Lanjigarh. These Business Units employ real-time monitoring systems, utilising piezometers and Pan-tilt-zoom (PTZ) cameras to ensure that no discharge goes beyond their operational sites. We ensure that wastewater generated and discharged from our facilities meets all legal standards. Moreover, live discharge data from all monitoring activities is integrated with the Central Pollution Control Board (CPCB) server for effective oversight.

Business Units such as Cairn India which do not have a Zero Liquid Discharge (ZLD), use piezometers to monitor outlet parameters before discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024	FY 2023
NOx	MT	1,02,945.87	89,856
SOx	MT	3,99,278.60	5,01,201
Particulate matter (PM)	MT	17,008.32	18,275
Persistent organic pollutants (POP)	MT	-	NA
Volatile organic compounds (VOC)	MT	3.42	NA
Hazardous air pollutants (HAP)	MT	234	NA
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent assurance has been carried out by Mazars Advisory LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,12,88,838	5,71,75,390*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	45,61,384.17	81,82,542*
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/ ₹ million	0.000045816	0.000044949*
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for PPP		0.0010262	0.0010068576
Total Scope 1 and Scope 2 emission intensity in terms of physical output **		5.66	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity. (Scope1+2 emissions/tonne of metal)		-	-

* Vedanta Limited has rectified its Scope 1 and 2 emissions for FY 2022-23.

** The calculation includes only data related to metal & mining business

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent assurance has been carried out by Mazars Advisory LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Vedanta's greenhouse gas emission reduction strategy is designed to align with the goals of the Paris Agreement and prioritise the transition to a lower-carbon economy. The roadmap consists of four key stages:

Stage I: From 2021 to 2025, the company aims to reduce GHG intensity (measured in tCO₂e/MT) of its metal businesses by 20% compared to the FY 2020-21 baseline.

Stage II: Between 2021 and 2030, there is a focus on creating renewable energy capacity, with the goal of establishing enough capacity to provide 2.5 GW of round-the-clock (RTC) renewable power for its facilities by FY 2029-30.



Stage III: From 2026 to 2030, the aim is to achieve a 25% reduction in absolute GHG emissions compared to FY 2020-21 levels. This reduction will be measured against the baseline as the company actively pursues decarbonisation efforts.

Stage IV: Beyond 2030, the company plans to intensify the deployment of emerging technologies and expand its renewable energy capacities further, with the aim of becoming a net-zero carbon business by FY 2049-50.

Our significant achievements over the recent years include introducing our first low-carbon aluminium products, "Restora" and "Restora Ultra", both low-carbon products and a pilot project for producing copper from recycled copper. We are in process of implementing fuel switching programme, by using biomass in thermal power plants and reducing our carbon footprint. In FY 2023-24, Vedanta Aluminium has dispatched its first domestic supply of Restora, the nation's first-ever low-carbon 'green' aluminium, to Global Aluminium Pvt Ltd. As part of the order, the company will supply 300 metric tons of Restora Billets to Global Aluminium, making it the first domestic customer of what is likely among the most sustainable products from the domestic primary aluminium industry.

During FY 2023-24, we have implemented the following key initiatives to reduce greenhouse gas emissions:

- Reduction of met coke consumption per metric ton of slag by ~2% at HZL's Dariba Smelting Complex, resulting in GHG emissions reduction of ~32,000 tCO₂e.
- Reduction in the average specific power consumption of zinc melting and casting furnaces at HZL's Pantnagar plant by 6%, thereby reducing GHG emissions by 4,00,00 tCO₂e.
- Reduction in average specific power norms of silver plant by 5%, resulting in GHG emissions reduction of ~2,00,000 tCO₂e.
- At Cairn's MBA-block, the conversion of a pump from PF to motor has resulted in GHG reductions of ~50,000 tCO₂e.
- At ESL, in the Waste Heat Recovery system, the insulation of the boiler has resulted in more than 2,01,000 tCO₂e of GHG reduction.
- At BALCO, the procurement of Renewable Energy has resulted in GHG reduction of more than 2,11,000 tCO₂e.
- At the Value-Added-Business of Sesa Iron Ore, multiple initiatives to enhance the efficiency of the Waste Heat Recover system has reduced GHG emissions by more than 1,50,000 tCO₂e.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024	FY 2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	275	372
E-waste (B)	387	141
Bio-medical waste (C)	18	1,297
Construction and demolition waste (D)	1,65,289	-
Battery waste (E)	323	252
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (other than above mentioned HW)	5,16,123	5,31,595
Other Non-hazardous waste generated (H). Please specify, if any. (Excluding Plastic waste, construction waste) (Break-up by composition i.e., by materials relevant to the sector) – High-Volume-Low-Toxicity Waste, overburden, rock and tailing, other non-hazardous waste	6,17,71,811	1,80,98,325
Total (A+B + C + D + E + F + G+ H)	62,454,226	1,86,31,982
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00004345	0.000012814
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.00097328	0.000287034
Waste intensity in terms of physical output**	7.34	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	60,74,201	3,02,20,013
(ii) Re-used	2,19,40,514	-
(iii) Other recovery operations	1,09,09,562	-
Total	3,89,24,277	3,02,20,013

Parameter	FY 2024	FY 2023
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	9,272	282
(ii) Landfilling	1,42,92,264	15,786
(iii) Other disposal operations	2,259	2,10,96,024
Total	1,43,03,795	2,11,12,092

* PPP: INR Revenue X PPP Factor (US\$/INR)

PPP Factor = 22.4; [World Economic Outlook \(April 2024\)](#) - Implied PPP conversion rate (imf.org).

** The calculation includes only data related to metal & mining business

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Mazars Advisory LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management stands as a pivotal focus area, with waste categorised as a significant indicator.

Our waste management framework adheres to the principles of minimisation, optimisation, and circularity, aimed at reducing waste generation while promoting recycling and recovery processes. This strategic approach not only maximises benefits but also substantially lowers operational costs by curbing expenses related to raw material consumption, waste disposal, and energy usage across our operations. Our ultimate objective at Vedanta is to evolve into a 'zero-waste' organisation. We are actively embracing new technologies in our waste management procedures to eliminate waste to landfills or incinerators while ensuring alignment with the best industrial practices and relevant legal requirements governing various waste categories.

The Guidance Notes and Technical Standards on Solid Waste Management delineate comprehensive procedures for waste identification, classification, segregation, handling, storage, treatment, and disposal, both on-site and off-site, in a safe and sustainable manner. Our waste storage areas undergo weekly inspections, with meticulous documentation of records. Action points are identified, tracked, and addressed accordingly.

The Company's hazardous waste strategy emphasises the safe storage and segregation of hazardous materials to facilitate recycling where feasible. Storage areas for hazardous waste are required to display detailed information about the materials stored, including material safety data sheets (MSDSs) and relevant precautions. These areas must feature appropriate warning signs in English and the local language, be securely locked to prevent unauthorised access, and be equipped with emergency wash facilities and spill cleanup kits. Access is restricted to only those authorised personnel who have undergone proper training. Hazardous waste generation is documented using Form 3 and disposed of in accordance with Hazardous Waste authorisation, either through recycling, co-processing, or other approved methods handled by State Pollution Control Board authorised vendors, with records maintained via Form 10. Site-specific SOPs are established for managing Hazardous and Toxic Chemicals. Quarterly hazardous waste management audits are conducted, with subsequent actions aimed at minimising hazardous waste usage.

At Vedanta, we are committed to leveraging all non-hazardous waste, exemplified by one of our units, TSPL, securing 'Single Use Plastic Free' certification from the Confederation of Indian Industry (CII). Recognising the criticality of hazardous waste management, we are dedicated to recycling and circularity initiatives, including:

- Collaboration with organisations and research institutions to develop tailored recycling and reusing options. For instance, partnering with NHA1 to utilise fly ash as construction material, thereby enhancing construction quality and conserving soil quality in adjacent areas.
- Incorporating ore-processing wastes like Jarosite and Jarofix into construction material.
- Undertaking R&D to explore the potential of red mud as an alternative construction material.
- Achievements in waste utilisation, such as 18.6 million tonnes of HVL waste utilisation (94% for FY 2023-24), 16.5 million tonnes utilisation for Fly Ash (108%), and reduction of legacy waste from 44.42 million tonnes to 45.62 million tonnes.



- With the commissioning of Fumer plant, there will be complete elimination of Jarosite generation from one of the Hydro Zinc Smelter and generated slag will be 100% utilised in cement industries, for effective metal recovery, a second ancillary plant commissioned for treatment of process residues at Chanderiya Lead-Zinc Smelter; a project to recover sodium sulphate crystal from RO Reject commissioned at Dariba Zinc Smelter; gainfully utilised waste such as Jarosite, Jarofix, slag and fly ash in cement manufacturing and road construction, also tailings used in back-filling voids in mines through Paste fill/Hydrofill.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Vedanta Aluminium-Lanjigarh (Lanjigarh, India)	Alumina Refinery	Yes
2	Bokaro Plant (Chhattisgarh)	Steel	Yes
3	Skorpan Zinc (Rosh Pinah, Namibia)	Mining	Yes
4	Black Mountain Mines (Aggeneys, South Africa)	Mining	Yes
5	Black Mountain Mines(Gamsberg, South Africa)	Mining	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Onshore Oil and Gas Development and Production in AA/ONDSF/HAZARIGAON/2018 Hydrocarbon Block (30.74 Sq. Km), Golaghat District, Assam	EC23A002AS110755	-	Yes	No	N.A.
Onshore Oil and Gas Development and Production in AA/ONDSF/HAZARIGAON/2018 Hydrocarbon Block (30.74 Sq. Km), Golaghat District, Assam					
Expansion of Iron Ore Mine (ML. No. 2677 (RMI- 2236)) at Megalahalli Village, Chitradurga Taluk, Chitradurga District.	C23B001KA196226	-	Yes	Yes	

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. Vedanta adheres to and complies with the relevant environmental laws, regulations, and guidelines in India. This includes the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Acts. The Company ensures that operations align with these legal requirements to promote environmental stewardship and maintain regulatory compliance.

However, there was one non-compliance that remained open in FY 2023-24.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Consent and clearance related	Environment related clearances	Application is pending before the authorities for consideration	The company was acquired under Insolvency and Bankruptcy Code(IBC), consents were pending at that time. Approvals on the consent are underway. Plant is operational basis orders of the Supreme Court. Conditions mentioned in Forest Clearance-1 are being complied with.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Hindustan Zinc Ltd (Debari, Chanderiya Lead-Zinc Smelter (CLZS), Dariba Smelting Complex (DSC), Rajpura Dariba Mine (RDM), Sindesar Khurd Mine (SKM), Rampura Agucha Mine (RAM), Kayad (KYD), Zawar Mine (ZWM)) and Cairn Oil & Gas (Rajasthan Asset), Iron Ore Karnataka (IOK), Silvassa



(ii) **Nature of operations:** Smelting and Mining, Crude Oil and Natural Gas Exploration and Production

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,36,75,896	14,53,05,251
(ii) Groundwater	1,16,81,572	1,59,29,325
(iii) Third party water	98,19,851	36,02,979
(iv) Seawater / desalinated water	-	-
(v) Others	3,41,25,670	4,57,37,178
Total volume of water withdrawal (in kilolitres)	6,93,02,990	21,05,74,733
Total volume of water consumption (in kilolitres)	6,78,61,111	26,60,01,190
Water intensity per rupee of turnover (Water consumed / turnover)	0.000047215	0.000012814
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	0	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	0	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	1,615	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	0	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	7,17,563	-
Total water discharged (in kilolitres)	7,19,178	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Mazars Advisory LLP.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 Current Financial year	FY 2023 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	3,45,83,959	3,81,90,000
Total Scope 3 emissions per rupee of turnover		0.00004812	0.002533
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

As of 31 May 2024, an independent assurance has not been carried out for Scope 3 numbers. However, the company intends to have these numbers assured and will report the assured number in FY 2023-24 Sustainability report.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Significant direct impact on biodiversity

- Construction activities, along with dust, pollution, and emissions, can directly impact natural ecosystems, leading to loss and degradation of natural habitats or disruption of wildlife migration and movement patterns. Vehicular traffic involved in the project poses a direct threat to wildlife, leading to collisions that cause injury or death. Transport associated with the project can also accidentally introduce invasive plants or animals, which can outcompete native species and disrupt ecosystem balance.

Significant indirect impact on biodiversity

- Ecosystem fragmentation** - The development of mining infrastructure in the proximity of biodiversity rich areas can indirectly cause habitat fragmentation - affecting migration patterns of wildlife.
- Invasive species** - The disturbance of land and increased human activity associated with mining can indirectly facilitate the introduction and spread of invasive species and alter ecosystem dynamics.
- Changes in land use patterns** - Mining activities can indirectly lead to changes in land use. For example, conversion of agricultural land for mining activities can affect traditional livelihoods - and in case of proximity to forest areas - potentially displace such activities and lead to deforestation or encroachment.
- Socio-economic impacts** - The presence of mining operations can indirectly lead to population influx - leading to increased demand for resources and resulting in additional pressure on local ecosystems and biodiversity.

Prevention and remediation activities

Vedanta has taken steps to mitigate the direct and indirect impacts emphasises preventing pollution, strictly regulating vehicle routes, and minimising environmental disturbances through a comprehensive Environmental Management Plan (EMP). Vedanta aims at creating net positive results for biodiversity through actions that include restoring soil and water bodies, removing invasive species, replanting native vegetation, and restoring wildlife habitats and corridors. There is an additional focus on supporting the conservation of endangered species, awareness campaigns, and community engagement as a part of its biodiversity management.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reducing Impact of Effluent Discharge at ESL Steel Limited	Installation of flow meters and commissioning of STP of 575 KLD capacity thereby reducing freshwater withdrawal.	Water Conservation
2.	Reducing Impact of Effluent Discharge at FACOR Power Plant	The wastewater generated in the power plant gets treated in the Effluent Treatment Plant (ETP) and reused in industrial processes. The treated water is used in dust suppression, gardening, road sprinkling, and other purposes.	Water Conservation
3.	A ETP of Capacity 600 m ³ /hr is installed for treatment of the mines effluent, online and offline system for monitoring inlet and outlet water quality at FACOR mining operations	A ETP of Capacity 600 m ³ /hr is installed for treatment of the mines effluent. Treated water is used for dust suppression. Proper chemical dosing is ensured to maintain the outlet water quality within the standards set by State Pollution Control Board. Real-time monitoring of parameters such as pH, TSS and flow is taken to ensure quality. Additionally, quarterly water quality tests for inlet and outlet are performed by a NABL-accredited third party.	Water Conservation
4.	Reducing Impact of Effluent Discharge at Vedanta Iron Ore Karnataka.	STP installed with MBBR reactor tank with a 30 KLD capacity.	Water Conservation
5.	Improving resource utilisation at TSPL	Digitisation and analytical tools are used for optimising resource use.	Resource Conservation
6.	Improving resource utilisation at ESL Steel Limited	Sinter bed thickness enhancement for improving the efficiency led to net reduction of 1797 ton of CO ₂ e.	Resource Conservation
7.	Improving resource Utilisation at FACOR charge chrome plant	The slag skulls and slag metal mixture generated in the handling yard are fed into the ground hopper of Metal Recovery Plant with handling capacity of 30 MT per hour. The technology helps to recover 20% of metallics leading to waste minimisation and increase in production.	Resource Conservation
8.	Improving resource Utilisation at FACOR COB Plant	The Chrome Ore Beneficiation plant of Capacity 20TPH converts low grade to high grade ore (i.e., 27-29 % CR2O3 to above 47% CR2O3) leading to cost savings.	Resource Conservation

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
9.	Reducing impact of emission at ESL Steel Limited	Mist canon and rain guns have been installed for dust suppression.	Air Emission Reduction
10.	Reducing impact of emission at FACOR Charge Chrome Plant	Bag Filters are installed in the furnaces to filter out flue gas particles. Filtered gas is released through GCP stacks thereby leading to reduction in the air emissions.	Air Emission Reduction
11.	STP at Udaipur for HZL	Treated water from 60 MLD STP in Udaipur is being routed to HZL sites to reduce the dependence on freshwater.	Water conservation The replacement of fresh water for operations by STP treated water has led to increased availability of fresh water for the community. 36% of total water withdrawal was satisfied with treated sewage.
12.	Dry Tailing Plant at Hindustan Zinc Ltd. Zawar Mines	Dry Tailing Plant set up to separate water from tailings slurry generated in the beneficiation process. 80% of the water present in the tailings is recovered, and tailing and waste rock are repurposed whether as a backfilling material or to stabilise our underground mining operations. Remaining tailings are stored in a specialised facility to minimise the environmental, social and economic risks.	Key benefits of the dry tailing technology include recirculation of more than 80% of the process water present in tailings, a faster rehabilitation and restoration of storage site at mine closure and ensuring re-availability of water for further use Water conservation
13.	Agreement for 180 LNG Vehicles	Signed agreement with Greenline, a subsidiary of Essar Group, to provide 180 Liquefied Natural Gas (LNG) vehicles of which 24 LNG vehicles have been put to use for transportation of finished goods.	GHG Emission reduction
14.	Jarofix Yard Restoration	The Company used Mycorrhiza technology for rejuvenation and reclamation of wasteland into productive land by increasing the green cover, enhancing biodiversity and control fugitive dust emission and restoring site. It also makes plants less vulnerable to environmental stresses and by optimum use of water resources	Biodiversity Conservation
15.	Advanced control opportunity for grinding and flotation circuit at Rampura Agucha and SK Mines of Hindustan Zin Ltd.	To address the difficulty in flotation process, Advance Process Control (APC) system was introduced to maintain a ptimising circuit operation while ptimising the process performance to maximise recovery. Three APCs were implemented for grinding and flotation operation (lead and zinc) in mills at Rampura Agucha and SK Mines.	Material recovery
16.	EV trucks for Interunit transport at Hindustan Zinc Ltd.	Signed contract with Inland EV Green Services Pvt Ltd. to deploy 10 Electric Vehicles (EV) Trucks, each boasting a capacity of 55 metric tons.	GHG Emission Reduction

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Vedanta has a business continuity plan aimed at safeguarding the well-being of its personnel during emergencies. This plan includes various measures, such as conducting an Emergency Response and Crisis Plan Gap Assessment study across all sites, to identify and address potential vulnerabilities. Additionally, the adoption of the ISO 22301:2019 Disaster Recovery and Business Continuity Management Framework, Vedanta has strengthened its operations against potential interruptions, demonstrating its a commitment to operational resilience. The alignment of internal IT processes with these standards reflects Vedanta's proactive approach to risk management. Within its Risk Management Policy, Vedanta has integrated comprehensive Business Continuity Plan that addresses both internal and external risks, including encompassing financial, operational, sustainability, information, and cybersecurity risks. To mitigate these risks, the company has mitigation plans and conducts annual reviews to ensure their effectiveness and adaptability in maintaining business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no significant adverse impact to the environment based on an assessment of our tier-1 suppliers, barring one case from FY 2021-22 that is not deemed material. We have engaged with our tier-1 supplier and sought an update from them regarding corrective actions taken.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2023-24, we have assessed 30% of tier 1 suppliers were assessed for environmental impacts.



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

UN SDG mapped:



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 32
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to).

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Aluminium Association of India (AAI)	National
2.	Association of Oil and Gas Operators	National
3.	Association of Power Producers	National
4.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5.	Coal Consumers Association of India	National
6.	Confederation of Indian Industry (CII)	National
7.	Employers' association of Rajasthan	State
8.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
9.	Federation of Indian Mineral Industry (FIMI)	National
10.	Federation of Indian Petroleum Industry (FIPI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable. There were zero cases related to anti-competitive conduct by Vedanta or its associated subsidiaries, joint ventures.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/Quarterly/ Others), please specify	Web Link, if available
1	Sustainable Mining Practices	Vedanta advocates for the promotion of sustainable mining practices through industry associations and federations such as Federation of Indian Metal Industries(FIMI). Its Business Unit, Hindustan Zinc Ltd. is a member of FIMI's Sustainable Mining Initiative and has supported several initiatives to promote sector level climate action.	Yes	Quarterly	https://www.hzindia.com/sustainability-management/pdf/Sustainable_Mining.pdf
2	Mineral Exploration	Vedanta advocated to resolve complexities involved in the exploration of deep-seated base metals through National level Industry Associations, geological conferences and media advocacy.	No	Quarterly	N/A

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/Quarterly/ Others), please specify	Web Link, if available
3	Copper Raw Materials Security	Representations sent through Industry Associations, Participation in Industry Platforms (Conferences/Meetings), Media Advocacy, Stakeholder Engagement via various Ministries, Consultations with Ministries on prevailing and upcoming FTAs	No	Quarterly	NA
4	Enhance Availability and Increase investments in Oil & Gas Sector as well as base metals (pb, Zn, Ag, Fe etc.) doing business Area Relaxation for	The matter has been considered for advocacy through state mines department as well as Industry Association for benefit of companies for the to enhancement of production, thereby reducing imports.	No	Quarterly	NA
5	Tariff determination from Renewable Energy Sources	Vedanta submitted representations through Industry association to determine solar tariff.	Yes	NA	https://rerc.rajasthan.gov.in/rerc-user-files/office-orders

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

UN SDG mapped:



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
SK Village R&R as per LARR act 2013	G.N. संख्या प.12/17 () राजस्व/ भू. अ./2023	25/04/23	Yes by agency headed by Dr. Alpana Kateja, Professor, Department of Economics, University of Rajasthan, Jaipur.	No, only notification is communicated in public domain- (https://reams.rajasthan.gov.in/PrintingStationary) The final number of projected affected families shall be identified accurately by the administration; hence report is yet to be finalised	-



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Vedanta Aluminium -Lanjigarh	Odisha	Kalahandi	261	100%	Total commitment = ₹ 137.72 crore. <ul style="list-style-type: none"> Land Payments: ₹ 40.28 crore: Already done New RR Colony Construction: ₹ 54.28 crore: Ongoing R&R Package: ₹ 31.58 crore: Ongoing R&R Sustenance allowances and Trainees Stipends: ₹ 7.02 crore: Ongoing Skill development training cost: ₹ 4.56 crore: Ongoing
2	SK Village R&R under Land Acquisition, Rehabilitation and Resettlement Act 2013	Rajasthan	Rajsamand	325 families (Estimated) As per Gazette Notification and 228 families (*including 168 nuclear and 60 joint families) as per SIA report by Dr. Alpana Kateja	The final number of projected affected families shall be identified accurately by the administration after undertaking a detailed survey of the population and final number of families to be shifted and compensated shall also be finalised basis the same only.	Not decided as yet.

3. Describe the mechanisms to receive and redress grievances of the community.

Vedanta's technical standard details the mechanism for grievance redressal from external stakeholders including communities. Concerns raised from the communities are primarily received and addressed at site level to ensure an ease of accessibility and transparency. During the engagement process conducted by the Company, the Community Liaison Officer (CLO) communicate the grievance mechanism. The redressal procedure follows a seven-step approach i.e., Receive, Acknowledge, Assess and Assign, Investigate, Respond, Resolve/Recourse and Close-out.

A grievance box is kept outside the plant's main gate, allowing stakeholders to submit written grievances in the local language. Every effort is made to resolve reported grievances at the initial stage, directly between the complainant and the Company. All complaints are acknowledged within 24 hours or a maximum of two business days, with updates provided every 30 days. Complaints are then forwarded to relevant departments for investigation, where the validity is verified, causes are identified, and corrective actions are developed to prevent recurrence. The CLO provides responses to raised complaints and ensures discussions with the concerned parties. A Resolution Form is signed by the complainant, outlining agreed-upon actions and their completion timeline.

However, if the Company fails to deliver any resolution for whatsoever reason, an approach to a second order is taken and a third-party mediator is engaged with the due consent of the complainant. If the second order mechanism does not yield resolution, the last resort is engaging legally with a court protocol, which can be initiated by either party. Complaints and grievances escalated to the third order mechanism are beyond Vedanta's control of Vedanta and have no time limit due to lack of the company's control over the resolution process.

Each Vedanta Business Units maintains a record of all complaints and grievances received to assess nature, analyze any patterns, identify training needs and for further references.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024*	FY 2023
Directly sourced from MSMEs/ small producers	7%	10%
Sourced directly from within India	68%	49%

* Includes tier-1 suppliers

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024	FY 2023
	Current Financial Year*	Previous Financial Year
Rural	34.7%	Data not collected
Semi-Urban	1.4%	Data not collected
Urban	56.7%	Data not collected
Metropolitan	7.03%	Data not collected

* Data from Vedanta Zinc International, and Fujairah Gold have not been included in this calculation because these businesses are located outside India. This number is only reported for permanent employees and permanent workers, as the data collection with respect to job creation for other than permanent employees and workers is not feasible

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as SIA conducted at Hindustan Zinc Limited is yet to be finalised by district authorities.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
1	Jharkhand	Bokaro	5,01,22,111
2	Chhattisgarh	Korba	16,36,69,619.00
3	Odisha	Kalahandi	56,26,07,481
4	Rajasthan	Baran	75,00,000
5	Odisha	Rayagada	56,88,000
6	Odisha	Dhenkanal	18,00,000
7	Odisha	Koraput	21,60,000
8	Uttarakhand	Udham Singh Nagar	1,33,86,800
Total India			80,69,34,012

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Yes, Vedanta does have a preferential procurement policy in place to prioritise purchasing goods and services from suppliers belonging to marginalised or vulnerable groups. This policy aims to promote economic empowerment and inclusion by providing opportunities for historically disadvantaged businesses or individuals. By actively engaging with suppliers from marginalised communities, we contribute to addressing social inequalities and fostering sustainable development.

(b) From which marginalised /vulnerable groups do you procure?

As part of Vedanta's commitment to increase local procurement, preferential procurement policies have been implemented at Cairn India, TSPL, and FACOR. We have collaborated with numerous marginalised and women groups such as micro-vendors and women self-help-groups at Cairn's Ravva operations.

(c) What percentage of total procurement (by value) does it constitute?

Less than 0.01% of the total procurement spend constitutes procurement from marginalised/vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable to Vedanta				



5. Details of corrective actions taken or underway, based on any adverse order in intellectual property.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable to Vedanta		

6. Details of beneficiaries of CSR Projects:

In the below table we have showcased our key significant CSR projects,

At Vedanta we have more than 200 CSR projects. Some of the key projects are mentioned below-

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	%of beneficiaries from vulnerable and marginalised groups
1	Aarogya	7,540	100%
2	Nand Ghar: Women Empowerment and Community Development	4,39,861	100%
3	Swajal: Environment Community Development	18,075	100%
4	Mobile Health Unit	8,430	58%
5	Restoration of community ponds	7,920	60%
6	Drinking water projects	1,05,675	65%
7	Off grid Electricity Solutions	14,500	100%
8	Unnati	5,590	100%
9	Swajal: Environment Community Development	18,075	100%
10	Nirman: Community Development	3,200	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

UN SDG mapped:



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Vedanta maintains a Technical Standard for Grievance Mechanisms, which outlines the procedures for addressing concerns raised by external stakeholders, including customers. Additionally, we offer the "Vedanta Metal Bazaar" portal (<https://www.vedantalimited.com/eng/customers.php>) providing customers with a platform to voice their concerns and file complaints. Upon submission, relevant teams are notified via email, and our team conducts a Root Cause Analysis (RCA), implementing appropriate actions for resolution. Customers are granted access to track their complaints and provide consent for closure.

Furthermore, Vedanta proactively identifies any potential gaps in customer experience through satisfaction surveys and regular meetings. Swift actions are then taken to rectify these issues and ensure customer satisfaction.

To enhance accessibility, our contact information, including address and telephone numbers, is prominently displayed on the Company website (available at <https://www.vedantalimited.com/eng/investor-relations-contact.php> and <https://www.vedantalimited.com/eng/contact.php>). All feedback and inputs received are recorded, along with closure details, for future training and reference purposes.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	28.5%
Safe and responsible usage	24%
Recycling and/or safe disposal	3.75%

3. Number of consumer complaints in respect of the following:

	FY 2024		Remarks	FY 2023*		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	No Complaints received
Advertising	0	0	No Complaints received	-	-	-
Cyber-security	0	0	No Complaints received	0	0	No Complaints received
Delivery of essential services	0	0	No Complaints received	-	-	-
Restrictive Trade Practices	0	0	No Complaints received	-	-	-
Unfair Trade Practices	0	0	No Complaints received	-	-	-
Other	300	21	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Vedanta's comprehensive Information Security Management Framework outlined in IT Disclosure Cybersecurity 2022.pdf (vedantalimited.com) on our website. This framework comprises policies, Standard Operating Procedures (SOP), and technology standards. Annually, Vedanta's information security team evaluates and updates this framework. Cybersecurity is identified as a principal risk within the overall enterprise risk management framework, with potential implications for people, the environment, the community, and operational performance. Oversight of cybersecurity governance falls under the purview of the Board Committee-Audit and Risk Committee, led by the Group Chief Information Officer (CIO), who is tasked with defining the cybersecurity vision, strategy, and program execution to ensure data protection.

The Company's information security framework is informed by several key factors:

- Internationally recognised Information Security Management Frameworks and Standards
- Relevant regulatory requirements
- Risk assessment and control matrices established within the risk management process
- Alignment of information security objectives with business objectives
- Incorporation of prevailing best practices
- Utilisation of Security Threat Intelligence

Information security operations at Vedanta encompass various processes, including:

- Vulnerability management
- Information security administration
- Incident management and response, covering both Cyber and Data Incidents
- Disaster recovery and business continuity planning.



Vedanta's Business Units are ISO Certified Organisations and have implemented an integrated management system (IMS) aligned with International Standards ISO 27001:2013, ISO 22301:2019, and ISO 31000:2018. They continuously strive to uphold and enhance this system.

To report any suspicious activity related to information security, e-mails need to be sent to gc@vedanta.co.in. All reports undergo investigation by the Chief Information Security Officer(CISO), and appropriate measures are undertaken accordingly to address them.

Furthermore, all new joiners are required to participate in cybersecurity training upon onboarding, and annual training sessions covering IT risks, data protection policies and practices, are provided to all employees. Business units also perform dip-stick assessments to assess users' awareness levels through periodic tests and quizzes. Communications within the organisation are adjusted based on the effectiveness of these assessments and targeted training initiatives.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Vedanta takes all the issues related customer satisfaction very seriously. We take corrective actions as per the severity of the matter. Details on corrective actions taken are given below:

Corrective actions regarding delivery of essential services:

- Quality control procedures were enhanced with more checkpoints to address complaints and improve cleanliness of the facilities.
- GPS is being implemented for all inbound and outbound movements, along with automatic email alerts in case of delays.

Corrective actions against Data Privacy issues:

- Training on cybersecurity measures and its importance to 100% of the employees to reduce further incidents.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** 0
- Percentage of data breaches involving personally identifiable information of customers:** Not Applicable
- Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All the customers are provided with the Material Safety Data Sheet (MSDS), Restriction of Hazardous Substances Directive (ROHS) declaration, Environmental Product Declaration (EPD) declaration and other required documents. For Information on the product and Business Units can be accessed from the company's website: <https://www.vedantalimited.com/eng/businesses-overview.php> and metal bazar: <https://vedantametalbazaar.com/>

Additionally, the company uses multi-modal means of communication, such as: e-mail, webinars, phone, on-line platroms to connect with their customers and providing information related to its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We provide our customers a Material Safety Data Sheet (MSDS) on request. This sheet contains all the relevant information about the product and its usages. For instance:

At Cairn: MSDS is shared with Cairn's buyers during sales agreement, which is also available online on Cairn's website. Registration Evaluation, Authorisation and Restriction of Chemicals (REACH), Restriction of Hazardous Substances Directive (ROHS) declaration, Environmental Product Declaration (EPD) declaration and other required documents are also shared. We continuously engage with the customers to ensure safe and responsible usage of our products.

At HZL: The business unit continuously engage with the customers to ensure safe and responsible usage of our products. It conducts studies on its product applications in various sectors to produce value added products and improved services for the relevant customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We communicate via email to our internal customers regarding any issues arising from breakdowns or low productivity. Further quality-related variations are also reported in advance to the customers so that they can make alternative contingency plans.

Our contracts include a force majeure clause, enabling both Vedanta and our Customers to exercise their rights in events beyond either party's control.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

With respect to products manufactured by Vedanta Limited, there is no Indian regulatory mandate to display any product information thereon, Hence, this requirement is not applicable.

However, for some of our products we may follow specific country guidelines for the labelling specifications. Each business as part of their routine customer engagements, seek feedback. These surveys check for satisfaction on several parameters such as product quality, packaging, delivery efficiency, contracting processes, and complaint handling.

**APPENDIX TO SECTION – A QUESTION 13**

S.No.	Entities and Sites Included	Status
1	Vedanta Limited	The Company
	Iron Ore Odisha	Site
	Value Added Business	Site
	Karnataka Iron Ore Mines (IOK)	Site
	Iron Ore Goa (IOG)	Site
	Sesa Coke Vazare (SMCV)	Site
	Sterlite Copper – Silvassa	Site
	Sterlite copper- Tuticorin	Site
	Vedanta Aluminium limited - Jharsuguda	Site
	Vedanta Aluminium limited -Lanjigarh	Site
	Cairn oil & gas -RJ-North (Mangla, Bhagyam, Aishwarya)	Site
	Cairn oil & gas -RJ South	Site
	Cairn oil & gas -RJ-North (Midstream)	
	Cairn oil & gas- Ravva	Site
	Cairn oil & gas- Suvali	Site
	Cairn oil & gas- Jaya, Cambay	Site
	Cairn oil & gas- Assam operations	Site
2	Hindustan Zinc Limited (HZL)	Subsidiary of the Company
	Rampura Agucha Mine	Site
	Zawar Mines	Site
	Rajpura Dariba Mine (RDM)	Site
	Sindesar Khurd Mine (SKM)	Site
	Dariba Smelter Complex (DSC)	Site
	Chandaria Smelters	Site
	Kayad Mines	Site
	Debari	Site
	Pantnagar	Site
3	Cairn Energy Hydrocarbons Ltd	Subsidiary of the Company
4	ESL Steels Limited	Subsidiary of the Company
	ESL Plant, Bokaro	Site
5	Ferro Alloy Corporation Limited (FACOR)	Subsidiary of the Company
	FACOR CCP & Power plant, Bhadrak	Site
	Ostapal mines	Site
	Kalaringita mines	Site
6	Bharat Aluminium Company Limited (BALCO)	Subsidiary of the Company
	Smelters and Power plants, Korba	Site
	Chotia Mines	Site
7	MALCO Energy Limited (MEL)	Subsidiary of the Company
	Nicomet, Goa	Site
	Sesa Coke, Gujarat	Site
8	Vizag General Cargo Berth Private Limited	Subsidiary of the Company
	VGCB Port Facility	Site
9	Talwandi Sabo Power Limited	Subsidiary of the Company
	Power plant-Mansa	Site
10	Black Mountain Mining (Pty) Limited	Subsidiary of the Company
	Vedanta Zinc International - Gamsberg	Site
	Vedanta Zinc International – Black Mountain Mines	Site
11	Fujairah Gold FZE	Subsidiary of the Company
	Fujairah Gold, UAE	Site

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN VEDANTA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR CORE)

To the Board of Directors of Vedanta Limited

We have undertaken to perform a reasonable assurance engagement for Vedanta Limited (the 'Company'), its Legal Entities and their Sites (the 'Group'), the details of which are as described in the "Scope, Boundary and Limitations" paragraph given below, vide agreement dated 09 January 2024 in respect of the agreed Sustainability Information listed below in accordance with the "Criteria" stated below. This Sustainability Information is as included in the Business Responsibility and Sustainability Report ('BRSR') of the Group for the year ended 31 March 2024. This engagement was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and economic information (Chartered Accountants, Company Secretary, Lawyer, Engineers and Environment Professionals).

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 March 2024 is summarized below:

The Identified Sustainability Information of the Group are the nine Key Performance Indicators out of BRSR of the Group for the year ended 31 March 2024 ('BRSR Core').

Our reasonable assurance engagement was with respect to the year ended 31 March 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods and, therefore, do not express any opinion thereon. We have also issued a Limited Assurance Report on rest of the elements included in BRSR of the Group, vide our report dated 17 June 2024.

Criteria

The Criteria used by the Group to prepare the BRSR Core is summarized below:

The Group prepared the BRSR Core based on the requirements of:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements Regulations, 2015 (as amended));
- Annexure I of SEBI's Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023, (prescribing the format of BRSR Core);
- Annexure II of SEBI's Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023, (prescribing the format of BRSR (Revised), including BRSR Core);

- Annexure II of the SEBI's Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021, (the Guidance Note for the pre-revised BRSR Format); and
- Nine Principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC Guidelines'), issued by the Ministry of Corporate Affairs ('MCA').

Management's Responsibilities

The Group's management is responsible for establishing the "Criteria" for preparing BRSR Core, taking into account applicable Laws and Regulations, if any, related to reporting on BRSR Core, identification of key aspects, engagement with stakeholders, content, preparation and presentation of BRSR Core in accordance with the "Criteria". This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of BRSR, including BRSR Core and the measurement of BRSR Core, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on BRSR Core with respect to the Entities/ Sites



covered in the "Scope, Boundary, and Limitations" paragraph given below, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether BRSR Core are prepared, in all material respects, in accordance with the Reporting "Criteria". A reasonable assurance engagement involves assessing the risks of material misstatement of BRSR Core whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

We also followed the data and assurance approach provided under Annexure I of SEBI's Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023, prescribing the format of BRSR Core.

Scope, Boundary and Limitations

Scope and Boundary

- The scope of our reasonable assurance covers BRSR Core for the period 1 April 2023 to 31 March 2024.
 - Out of the boundary used for the preparation of the audited Consolidated Financial Statements of the Group for the Financial Year 2023-24, the boundary used for the purpose of preparation of BRSR Core includes the data and the information of the Group, as mentioned in point no. 13 of Section A: General Disclosures of BRSR of the Group for the Financial Year 2023-24. The following categories of Entities/Sites are not considered for the purpose of preparation of BRSR Core:
 - newly incorporated Entities or Entities/Sites operational for less than 12 months;
 - non-operational/ intermittent operational Entities/Sites; and
 - Entities/Sites discontinued or outsourced.
- Rest of the Entities/Sites considered for the preparation of BRSR Core are as per the management's assessment of materiality, the details of which are given in the Appendix to this Report.
- The data review and validation of these Entities/ Sites was performed through physical site visits and/or together with desktop reviews.

Limitations

Our reasonable assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Group other than those covered in the "Scope and Boundary".

- Aspects of BRSR and the data/information (qualitative or quantitative) other than BRSR Core.
- Data and information outside the defined reporting period i.e., Financial Year 2023-24.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Group.
- Data related to Group's financial performance, strategy and other related linkages expressed in the Group's Integrated Report and Annual Accounts FY 2023-24 or any other Report, containing BRSR Core.
- Effectiveness of management's internal controls of the Group, while we considered the same when determining the nature and extent of our procedures; however, our reasonable assurance engagement was not designed to provide assurance on these internal controls.
- The Group's compliance with Acts, Regulations and Guidelines, other than those as specified in BRSR Core.
- The GHG footprint, Water footprint, Energy footprint and details of the Waste Management with respect to the following, based on management's assessment of being immaterial to the Group's reporting:
 - The Corporate Offices with respect to the Entities as mentioned in the "Scope and Boundary".
 - Guesthouses and Colonies being owned and maintained by the Group.

Assurance Procedures

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Group's business activities, processes and its operating locations, as identified by the Group.
- Interviewed people involved to understand the reporting process, governance, data management systems and controls in place during the reporting period.
- Performed substantive testing on a sample basis of BRSR Core for the Entities/ Sites, as covered in the "Scope, Boundary and Limitations" to verify whether the data was appropriately recorded, collated, measured and reported with underlying supporting documents.
- Checked the consolidation for the Entities/ Sites as covered in the "Scope, Boundary and Limitations" for ensuring the completeness of data being reported.
- Assessed the level of adherence of the "Criteria", as mentioned above by the Group while reporting.

- Verified the financial numbers, which are also used for BRSR Core from the Integrated Report and Annual Accounts FY 2023-24.
- Assessed the appropriateness of various assumptions, estimations and thresholds used by the Group in the preparation of BRSR Core.
- Undertook analytical review procedures to support the reasonableness of the data used in BRSR Core.
- Obtained written representations from Group's Management.

Opinion

Based on the procedures we have performed and the evidence we have obtained, BRSR Core for the year ended 31 March 2024 are prepared in all material respects, in accordance with the "Criteria".

Emphasis of Matter

We draw your attention to the following matters:

- The "Scope, Boundary and Limitations" in this report and the boundary, as mentioned in point no. 13 of Section A: General Disclosures of BRSR. These Entities/ Sites are considered for the reporting in BRSR as per the management's assessment of materiality.
- The financial numbers used in some of the indicators of the BRSR Core are extracted from the Integrated Report and Annual Accounts FY 2023-24 and hence are not audited by us. While the financial numbers related to certain entities include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the non-financial data used in some of the indicators of the BRSR Core related to these entities are given without adjustments (gross figures). Further, some of the Entities/ Sites are considered for the purpose of said financial numbers, which may have been excluded from the "Scope, Boundary and Limitations".
- Some of the entities are considered for the purpose of preparation of the BRSR Core on full consolidation

method, without adjusting for minority interest in the relevant group entity, based on operational control, as assessed by the management.

- The Non-Financial Reporting System used by the Group in the preparation of BRSR Core is in the advanced stage of implementation and is in the process of being integrated with other Financial and Non-Financial Reporting Systems of the Group.
- For the purpose of reporting under Principle 1.9 (Essential Indicator) of BRSR with respect to 'number of trading houses where purchases are made from' and 'number of dealers and distributors to whom sales are made', the data provided includes some duplicate numbers. The Company is in the process of setting up the mechanism to capture the required data going forward.
- For the purpose of reporting under Principle 3.1(c) (Essential Indicator) of BRSR with respect to 'spending on measures towards well-being of employees', the data for other than permanent workers have not been considered due to non-availability of information. The Company is in the process of setting up the mechanism to capture the required data going forward.
- For the purpose of reporting under Principle 8.5 (Essential Indicator) of BRSR with respect to 'Job creation in smaller towns', the data for other than permanent employees and other than permanent workers have not been considered due to non-availability of information. The Company is in the process of setting up the mechanism to capture the required data going forward.

Our opinion is not modified in respect of these matters.

For **Mazars Advisory LLP**
Firm Registration No.: AAI-2887

Sarika Gosain
Partner

Gurugram
17 June 2024



Appendix to the Independent Auditor's Reasonable Assurance Report on Identified Sustainability Information in Vedanta Limited's Business Responsibility and Sustainability Report (BRSR Core)

S.No.	Entities and Sites Included	Status
1	Vedanta Limited	The Company
	Iron Ore Odisha	Site
	Value Added Business	Site
	Karnataka Iron Ore Mines (IOK)	Site
	Iron Ore Goa (IOG)	Site
	Sesa Coke Vazare (SMCV)	Site
	Sterlite Copper – Silvassa	Site
	Sterlite copper- Tuticorin	Site
	Vedanta Aluminium limited - Jharsuguda	Site
	Vedanta Aluminium limited -Lanjigarh	Site
	Cairn oil & gas -RJ-North (Mangla, Bhagyam, Aishwarya)	Site
	Cairn oil & gas -RJ South	Site
	Cairn oil & gas -RJ-North (Midstream)	
	Cairn oil & gas- Ravva	Site
	Cairn oil & gas- Suvali	Site
	Cairn oil & gas- Jaya, Cambay	Site
	Cairn oil & gas- Assam operations	Site
2	Hindustan Zinc Limited (HZL)	Subsidiary of the Company
	Rampura Agucha Mine	Site
	Zawar Mines	Site
	Rajpura Dariba Mine (RDM)	Site
	Sindesar Khurd Mine (SKM)	Site
	Dariba Smelter Complex (DSC)	Site
	Chandaria Smelters	Site
	Kayad Mines	Site
	Debari	Site
	Pantnagar	Site
3	Cairn Energy Hydrocarbons Ltd	Subsidiary of the Company
4	ESL Steels Limited	Subsidiary of the Company
	ESL Plant, Bokaro	Site
5	Ferro Alloy Corporation Limited (FACOR)	Subsidiary of the Company
	FACOR CCP & Power plant, Bhadrak	Site
	Ostapal mines	Site
	Kalaringita mines	Site
6	Bharat Aluminium Company Limited (BALCO)	Subsidiary of the Company
	Smelters and Power plants,Korba	Site
	Chotia Mines	Site
7	MALCO Energy Limited (MEL)	Subsidiary of the Company
	Nicomet, Goa	Site
	Sesa Coke, Gujarat	Site
8	Vizag General Cargo Berth Private Limited	Subsidiary of the Company
	VGCB Port Facility	Site
9	Talwandi Sabo Power Limited	Subsidiary of the Company
	Power plant-Mansa	Site
10	Black Mountain Mining (Pty) Limited	Subsidiary of the Company
	Vedanta Zinc International - Gamsberg	Site
	Vedanta Zinc International – Black Mountain Mines	Site
11	Fujairah Gold FZE	Subsidiary of the Company
	Fujairah Gold, UAE	Site

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN VEDANTA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (INDICATORS OTHER THAN BRSR CORE)

To the Board of Directors of Vedanta Limited

We have undertaken to perform a limited assurance engagement for Vedanta Limited (the 'Company'), its Legal Entities and their Sites (the 'Group'), the details of which are as described in the "Scope, Boundary and Limitations" paragraph given below, vide agreement dated 09 January 2024 in respect of the agreed Sustainability Information listed below in accordance with the "Criteria" stated below. This Sustainability Information is as included in the Business Responsibility and Sustainability Report ('BRSR') of the Group for the year ended 31 March 2024. This engagement was conducted by a multidisciplinary team, including professionals with suitable skills and experience in auditing environmental, social, and economic information (Chartered Accountants, Company Secretary, Lawyer, Engineers and Environment Professionals).

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 March 2024 is summarized below:

The Identified Sustainability Information of the Group are the Indicators other than BRSR Core of the Group for the year ended 31 March 2024.

Our limited assurance engagement was with respect to the year ended 31 March 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods and, therefore, do not express any limited assurance conclusion thereon. We have also issued a Reasonable Assurance Report on BRSR Core of the Group, vide our report dated 17 June 2024.

Criteria

The Criteria used by the Group to prepare the Indicators other than BRSR Core is summarized below:

The Group prepared Indicators other than BRSR Core based on the requirements of:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements Regulations, 2015 (as amended));
- Annexure I of SEBI's Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023, (prescribing the format of BRSR Core);
- Annexure II of SEBI's Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023, (prescribing the format of BRSR (Revised), including BRSR Core);

- Annexure II of the SEBI's Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021, (the Guidance Note for the pre-revised BRSR Format); and
- Nine Principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC Guidelines'), issued by the Ministry of Corporate Affairs ('MCA').

Management's Responsibilities

The Group's management is responsible for establishing the "Criteria" for preparing Indicators other than BRSR Core, taking into account applicable Laws and Regulations, if any, related to reporting on Indicators other than BRSR Core, identification of key aspects, engagement with stakeholders, content, preparation and presentation of Indicators other than BRSR Core in accordance with the "Criteria". This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of BRSR, including Indicators other than BRSR Core and the measurement of Indicators other than BRSR Core, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Our Responsibility

Our responsibility is to express a limited assurance conclusion on Indicators other than BRSR Core with respect to the Entities/ Sites covered in the "Scope, Boundary, and Limitations" paragraph given below, based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain limited assurance about whether Indicators other than BRSR Core are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of Indicators other than BRSR Core whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Indicators other than the BRSR Core.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement

in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

Scope, Boundary and Limitations

Scope and Boundary

- The scope of our limited assurance covers the Indicators other than BRSR Core for the period 1 April 2023 to 31 March 2024.
- Out of the boundary used for the preparation of the audited Consolidated Financial Statements of the Group for the Financial Year 2023-24, the boundary used for the purpose of preparation of Indicators other than BRSR Core includes the data and the information of the Group, as mentioned in point no. 13 of Section A: General Disclosures of BRSR of the Group for the Financial Year 2023-24. The following categories of Entities/Sites are not considered for the purpose of preparation of Indicators other than BRSR Core:
 - newly incorporated Entities or Entities/Sites operational for less than 12 months;
 - non-operational/ intermittent operational Entities/Sites; and
 - Entities/Sites discontinued or outsourced.

Rest of the Entities/Sites considered for the preparation of Indicators other than BRSR Core are as per the management's assessment of materiality, the details of which are given in the Appendix to this Report.

- The data review and validation of these Entities/ Sites was performed through physical site visits and/or together with desktop reviews.

Limitations

Our limited assurance scope excludes the following and therefore we do not express a limited assurance conclusion on the same:

- Operations of the Group other than those covered in the "Scope and Boundary".
- Aspects of BRSR and the data/information (qualitative or quantitative) other than Indicators other than BRSR Core.
- Data and information outside the defined reporting period i.e., Financial Year 2023-24.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Group.
- Data related to Group's financial performance, strategy and other related linkages expressed in the Group's Integrated Report and Annual Accounts FY 2023-24 or any other Report, containing Indicators other than BRSR Core.
- Effectiveness of management's internal controls of the Group, while we considered the same when determining the nature and extent of our procedures; however, our limited assurance engagement was not designed to provide assurance on these internal controls.
- The Group's compliance with Acts, Regulations and Guidelines, other than those as specified in Indicators other than BRSR Core.
- Details of Scope 3 emissions.

Assurance Procedures

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Group's business activities, processes and its operating locations, as identified by the Group.
- Interviewed people involved to understand the reporting process, governance, data management systems and controls in place during the reporting period.
- Performed limited substantive testing on a sample basis of Indicators other than BRSR Core for the Entities/ Sites, as covered in the "Scope, Boundary and Limitations" to verify whether the data was appropriately recorded, collated, measured and reported with underlying supporting documents.

- Checked the consolidation for the Entities/ Sites as covered in the "Scope, Boundary and Limitations" for ensuring the completeness of data being reported.
- Assessed the level of adherence of the "Criteria", as mentioned above by the Group while reporting.
- Verified the financial numbers which are also used for Indicators other than BRSR Core from the Integrated Report and Annual Accounts FY 2023-24.
- Assessed the appropriateness of various assumptions, estimations and thresholds used by the Group in the preparation of Indicators other than BRSR Core.
- Undertook analytical review procedures to support the reasonableness of the data used in Indicators other than BRSR Core.
- Obtained written representations from Group's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance

obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Indicators other than BRSR Core have been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Indicators other than BRSR Core included in the BRSR for the year ended 31 March 2024 are not prepared, in all material respects, in accordance with the "Criteria".

Emphasis of Matter

We draw your attention to the following matters:

- The "Scope, Boundary and Limitations" in this report and the boundary, as mentioned in point no. 13 of Section A: General Disclosures of BRSR. These Entities/ Sites are considered for the reporting in BRSR as per the management's assessment of materiality.
- The financial numbers used in some of the Indicators other than BRSR Core are extracted from the Integrated Report and Annual Accounts FY 2023-24 and hence are not audited by us. While the financial numbers related to certain entities include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the non-financial data used in some of the Indicators other than BRSR Core related to these entities are given without adjustments (gross figures). Further, some of the Entities/ Sites are considered

for the purpose of said financial numbers, which may have been excluded from the "Scope, Boundary and Limitations".

- Some of the entities are considered for the purpose of preparation of the Indicators other than BRSR Core on full consolidation method, without adjusting for minority interest in the relevant group entity, based on operational control, as assessed by the management.
- The Non-Financial Reporting System used by the Group in the preparation of Indicators other than BRSR Core is in the advanced stage of implementation and is in the process of being integrated with other Financial and Non-Financial Reporting Systems of the Group.
- The disclosures with respect to Value Chain Partners have been provided considering Tier 1 upstream Value Chain Partners only.
- For the purpose of reporting under Principle 3.8 (Essential Indicator) and Principle 5.1 (Essential Indicator) with respect to 'details of training given to employees and workers on Health and Safety measures and skill upgradation' and 'Employees and workers who have been provided training on human rights issues and policy(ies) of the entity' respectively, the given percentage is more than 100%, owing to the fact that employees and workers have attended multiple trainings on the same topic and have been counted more than once. The Company is in the process of setting up the mechanism to capture the required data going forward.
- For the purpose of reporting under Principle 5.3(a) (Essential Indicator) with respect to 'Details of remuneration/salary/wages', the details of median of remuneration paid to workers has not been provided due to non-availability of information. The Company is in the process of setting up the mechanism to capture the required data going forward.

Our limited assurance conclusion is not modified in respect of these matters.

Restriction on Use

Our limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the Company in reporting on the Group's Sustainability performance and activities. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables.

For **Mazars Advisory LLP**
Firm Registration No.: AAI-2887

Sarika Gosain
Partner

Gurugram
17 June 2024



Independent Auditor's Limited Assurance Report on Identified Sustainability Information in Vedanta Limited's Business Responsibility And Sustainability Report (Indicators Other Than BRSR Core)

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	Vedanta Zinc International – Black Mountain Mines	Site
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	Fujairah Gold, UAE	Site