

REPORT ON CORPORATE GOVERNANCE

Vedanta's Philosophy on Code of Governance

Vedanta remains steadfast in its commitment to the highest standards of corporate governance while delivering sustained growth and operational excellence. In addition to adhering to the governance framework prescribed under the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), the Company continuously endeavours to enhance its governance framework by integrating best practices across all business functions.

Vedanta's Corporate Governance reflects its core values, vision, mission, and the “**Seven Pillars of Vedanta.**” Governance is central to how we operate, influencing our actions, strategic choices, and accountability towards stakeholders, including shareholders, employees, and the communities in which we operate. This strong governance ethos underpins Vedanta's journey towards sustained growth and long-term sustainability.

Corporate governance at Vedanta is a dynamic and evolving process. Through continuous enhancement of our processes and activities, we remain responsive to changing internal and external environments. Our approach is evidenced through consistent shareholder

returns, recognitions, sound governance practices, and a performance-oriented work environment.

The Company's emphasis on inclusive growth is embedded across its operations, influencing internal processes, governance frameworks, and business administration practices. This approach is underpinned by a strong commitment to good governance, supported by robust policies and frameworks that promote accountability and transparency.

We view corporate governance as an evolving journey focussed on the continuous creation of sustainable value. Supported by a robust framework for ethical business conduct, we consistently strengthen our governance standards through progressive ESG commitments, enhanced disclosures, Board independence, global best-practice alignment, and a strong emphasis on digital and technology-led operations.

We continuously challenge ourselves to raise the bar and set new benchmarks for the industry and our peers. Driving positive change remains integral to everything we do, with strong corporate governance serving as the cornerstone of this progress.

Compliance with Global Guidelines and Best Practices

Your Company remains among the frontrunners in adopting and implementing global best practices in corporate governance.

The Company has achieved outstanding recognition at the prestigious **LACP (League of American Communications Professionals) Spotlight Awards 2025**, setting new benchmarks in corporate reporting and communications. The Integrated Annual Report of the Company for FY 2024-25 earned the **Gold Winner** title in the Integrated Report category and **Platinum Winner** for its Online/Digital Report under the US\$ 10+ billion revenue segment, ranking 2nd in India and 11th globally, with a score of 98/100 points in Integrated Report and 99/100 points in Online Report. The Integrated Annual Report of the Company's subsidiary, Hindustan Zinc Limited (HZL), for FY 2024-25 was also honoured as **Platinum Winner Worldwide** in the US\$ 1-10 billion revenue category, achieving 1st position in India and 6th globally, with an outstanding score of 99/100 points. Both companies (VEDL and HZL) featured among the top 20 reports globally, making Vedanta Group the only Indian conglomerate to achieve this distinction.

The LACP awards, which attracted over 500 submissions from nearly a dozen countries, recognised our reports for sharp storytelling, contemporary design, and clarity of messaging, setting benchmarks in transparent, shareholder-centric communication. This achievement reflects Vedanta Group's unwavering commitment to excellence, ESG leadership, and global best practices in corporate reporting.

The Company has also been bestowed with the **Golden Peacock Award** for Excellence in Corporate Governance for the year 2025 under the Mining and Metallurgy category.

Golden Peacock Awards, instituted by the Institute of Directors, are regarded as a benchmark of excellence in corporate practices worldwide. These prestigious awards aim to recognise and celebrate organisations that have demonstrated outstanding achievements in various areas of innovative Corporate Governance, Sustainability, ESG and Risk Management practices.

Vedanta's commitment to the highest standards of corporate governance is embedded across its operations and underpins its sustainability led value creation journey. As we meet our objectives and set new aspirations, we continue to adopt global best practices, pioneer innovative approaches, and both follow and define industry benchmarks. This ongoing focus on reflection and improvement ensures that our actions remain aligned with a singular purpose—**driving long term stakeholder growth while respecting minority rights across all business decisions.**

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

Integrated Reporting

Since its inception, Vedanta has made conscious efforts to operate and sustain its business in a manner that is responsible to all stakeholders. Every decision and action taken by the Company considers the potential impact on its relevant stakeholder groups. This approach reflects the organisation's integrated thinking, which takes into account all resources and relationships that influence the Company's ability to create sustained value. These resources and relationships, referred to as “**Capitals**” represent stocks of value that enable the Company's operations.

In the course of its operations, the Company actively considers its external environment, including opportunities and challenges, the organisational strategies adopted to respond to these external factors, and the outputs and outcomes generated from its business activities. Beginning in FY 2017-18, the Company proactively started reporting its annual performance and strategy through an Integrated Report, in alignment with the content elements and guiding principles of the International Integrated Reporting Framework. The organisation has continued its integrated reporting journey, and its FY 2025-26 performance and forward-looking strategy are detailed in the current Annual Report.

THE SEVEN PILLARS OF VEDANTA

 Sustainability, Health, Safety & Environment	 People	 Values, Ethics & Governance	 Digitalisation, Innovation, Technology & Excellence	 Quality	 Growth	 Giving back to Community/ Society
We are committed to Zero Harm, zero Waste and Zero Discharge, we ensure that our security, intelligence and vigilance are well integrated by leveraging technology	We consider our people are our greatest assets. We aspire to be the best-in-class in people practices and encourage their development and support their ideas to value generation	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	We embrace adopting 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	We are constantly motivated on improving our costs and quality through a culture of benchmarking best practices and leveraging analytics	We are committed to the triple bottom line of People. Planet and Prosperity as we grow exponentially in all businesses thereby making contributions to the nation at large	We are committed to contribute and empower communities thereby making a positive impact on human life

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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The report incorporates the following six capitals while presenting the Company's performance and value creation approach:

Financial Capital 	The Company is focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong Free Cash Flows. It also reviews all investments, taking into account the Group's financial resources with a view to maximising returns to shareholders.	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.
Natural Capital 	India and Africa have favourable geology and mineral potential and these regions provide the Company with world-class mining assets, which are structurally at low cost and have extensive R&R. Additionally, operating the Company's mines requires a range of resources, including water and energy, which the Company aims to use prudently and sustainably.	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.
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.	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 Sustainable Development 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 United Nations Global Compact ("UNGC") principles and aligns with the United Nations Sustainable Development Goals ("UN SDGs"). The Report serves as the Company's Communication on Progress, outlining our approach and disclosures towards the triple bottom line principles of people, planet, and profit.

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

For further insights into the sustainability practices adopted by your Company, the Sustainability Report can be accessed at www.vedantalimited.com.

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

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

Tax Transparency Reporting ("TTR")

As a pioneer in transparent reporting, Vedanta has led the industry by voluntarily disclosing its tax contributions, thereby setting a benchmark for corporate accountability and ethical fiscal practices. This initiative reflects the Company's commitment to its stakeholders by enhancing transparency around the profits earned and taxes contributed to governments across the jurisdictions in which it operates. Vedanta's voluntary TTR provides a comprehensive overview of its direct and indirect contributions to the government through taxes, cess, duties, royalties and social security payments, demonstrating accountability and responsible business conduct. Through detailed disclosures of these payments, the report offers stakeholders clear and transparent insights into the Company's direct and indirect government contributions, reinforcing trust and credibility in its fiscal conduct.

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

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

In this report, in addition to disclosing economic contributions under various tax and non-tax heads, we also provide information on our approach to tax-related decisions, specifically related to adherence to tax compliances and how we address tax complexities. The narration demonstrates our strong governance structure and internal controls, which promotes and ensures regulatory compliance, while encouraging tax efficiency in operations. The contributions, both direct and indirect in nature, are categorically provided for all the countries where we have significant operations.

Our guiding Tax Principles serve as a guidance, governing our decisions with integrity, transparency, and ensuring timely adherence to compliance in financial matters.

Tax Principles governing us:

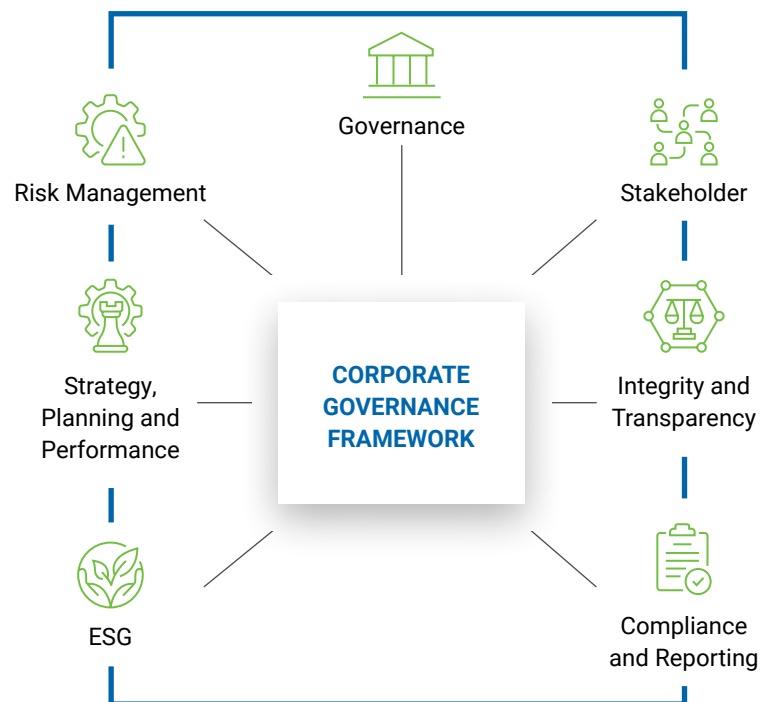
-  **Trust:** To maintain high standards of integrity with respect to tax compliance and reporting.
-  **Compliance:** To observe all applicable laws, rules and regulations in the countries where we operate, including Transfer Pricing and to meet all tax compliance requirements in a timely manner.
-  **Transparency:** To proactively disclose detailed information about the overall tax contribution of the Group to the governments of the countries where we operate.
-  **Economic Substance:** We only undertake transactions which will have results that are consistent with the underlying economic consequences, including tax structures with commercial substances.
-  **Processes and Controls:** Ensuring meticulous documentation of transactions and tax positions with diligent professional care and judgment, making decisions at the highest level and backing them with robust evidence.
-  **Engagement with Regulators:** Working positively, proactively, and transparently with tax authorities to minimise the extent of disputes, achieve early agreement on any disputed issues when they arise, and achieve certainty wherever possible.
-  **Risk Management:** To identify tax risks in a consistent and formal manner and communicate these when appropriate to the Audit & Risk Management Committee and the Board.
-  **Proactive Consultation:** To actively participate in tax policy consultation processes where appropriate at a national or international level.
-  **People Progress:** To develop our people, through training, experience, and opportunity.

The report for FY 2025-26 is available on the website at www.vedantalimited.com.

Corporate Governance Framework – Resilience for Purposeful Action

A robust governance framework is central to building resilience and enhancing operational transparency. Vedanta's well-defined, multi-layered governance structure clearly delineates roles and responsibilities across the organisation. The Board and senior leadership judiciously balance risk mitigation with growth objectives, enabling the Company to remain agile, responsive, and resilient while seizing new opportunities and addressing challenges effectively. Further details on the risk management framework are outlined in the Annual Report.

Vedanta's operations are guided by a deep-rooted commitment to integrity and respect for the people, organisations, and environments it impacts. A pioneer in governance excellence, the Company endeavours to uphold the highest ethical standards while embedding its core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect, and Care across the organisation. These values, together with a clear vision and strategic mission, form the backbone of Vedanta's governance framework and its pursuit of long-term sustainable growth.



Board of Directors

The Board of Directors, as the Company's highest governing authority, sets the strategic tone by providing long-term direction and overseeing value creation. In fulfilling its fiduciary duties, the Board is responsible for safeguarding shareholder interests, formulating long-term strategic objectives, exercising independent oversight and judgement, evaluating the effectiveness of the corporate governance framework, and ensuring balanced consideration of the interests of all stakeholders.

The Board actively engages with management by providing strategic guidance and oversight across key business matters. It plays a critical role in reviewing the Company's strategy, monitoring performance, and assessing progress toward long-term objectives to support sustainable business success.

To enable focussed oversight and effective governance across specific areas, the Board has constituted various Board-level Committees and delegated defined responsibilities to them. Each Committee functions within the scope of its approved charter, which sets out its role, authority, and terms of reference, and makes recommendations to the Board as appropriate. All Statutory Committees are chaired by Non-Executive Independent Directors. Further details of the Committees are provided in the relevant sections of this report.

Board's Role in Driving Leadership for Excellence and Innovation

The Board accords high priority to overseeing the Company's operational performance and long-term strategic direction, with the objective of ensuring sustained growth, resilience, and value creation.

To enable focussed leadership across businesses, dedicated business Chief Executive Officers ("CEOs") and Chief Financial Officers ("CFOs") have been appointed, reporting to the Group Executive Director and Group CFO, respectively. Business performance is reviewed through structured monthly Core Group meetings. In addition, detailed business reviews are presented during quarterly Board meetings, with action points tracked and progress updates placed before the Board in subsequent meetings.

The Board proactively seeks comprehensive inputs, including detailed analysis, peer benchmarking, business review presentations, and status updates. Based on these deliberations, the Board provides guidance and strategic inputs to enhance business performance, execution effectiveness, and long-term strategy.

Drawing from their extensive industry experience and diverse backgrounds, Board members provide valuable perspectives to senior management on evolving industry trends, best practices, growth opportunities, and emerging risks impacting the Company.

Innovation and technology are recognised as key enablers of the Company's sustained growth and competitiveness and form an integral part of Vedanta's Seven Pillars. The Board actively encourages innovation and the adoption of advanced and pioneering technologies and plays a critical role in guiding innovation by embedding it within the Company's strategic agenda, reviewing its effectiveness, and identifying opportunities to further strengthen long-term, sustainable value creation for stakeholders.

Separate Role of Chairman and Executive Director(s)

The roles and responsibilities of the Chairman of the Board and Executive Director(s) have been demarcated and the positions are held by separate individuals. Further, during FY 2025-26, 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.

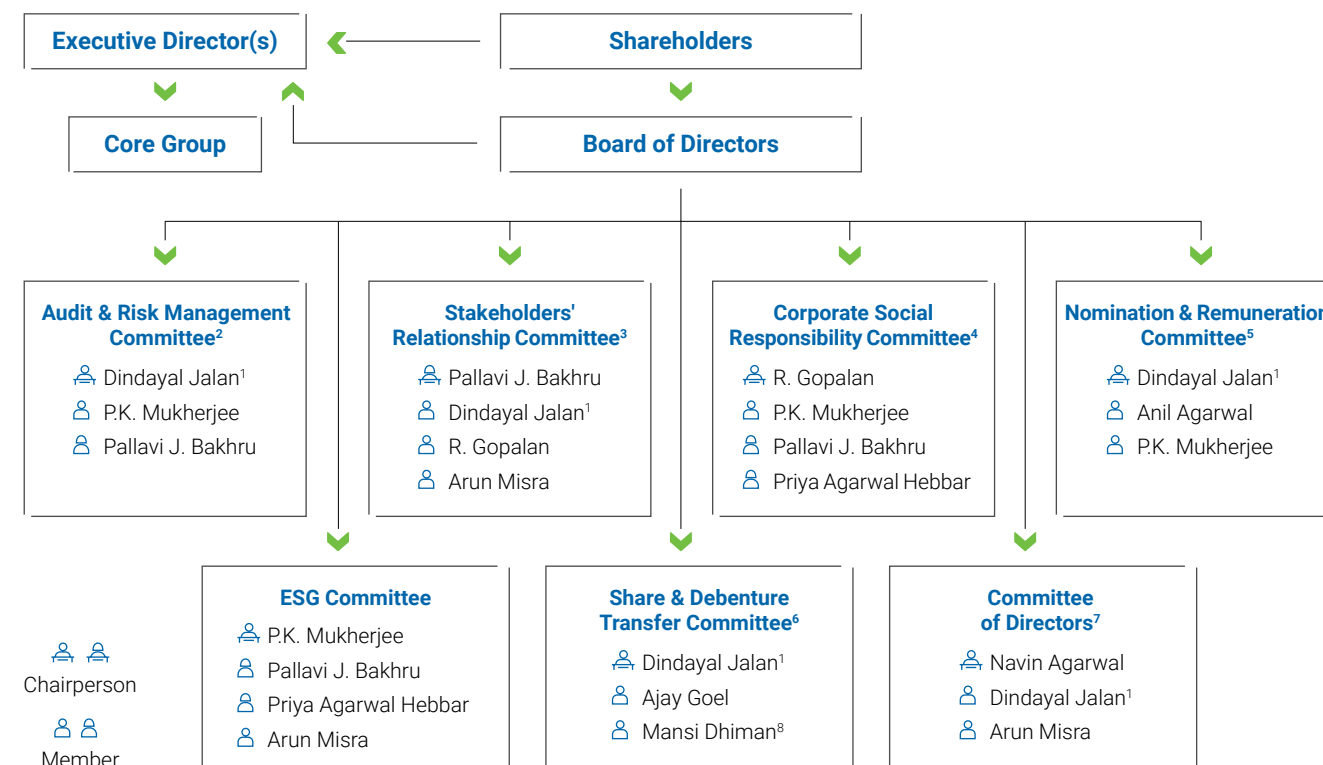
Executive Director

- 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;
- Enhances shareholder value and implements the organisation's vision, mission, and overall direction.

Senior Management

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

The reporting structure, as shown below, between the Board, Board Committees and Management Committees forms the backbone of the Group's Corporate Governance framework. As on 31 March 2026 below are the details:



¹ Effective from the close of business hours on 31 March 2026, Mr. Dindayal Jalan ceased to be Independent Director of the Company, upon completion of his second and final term.

- Hence, he ceases to be the Chairperson of Audit & Risk Management Committee and Nomination & Remuneration Committee; and the Member of Stakeholders' Relationship Committee, Committee of Directors and Share & Debenture Transfer Committee.

Effective 01 April 2026, the following changes were made to the composition of the Committees of the Company:

² Mr. Rajaragamani Gopalan, the Independent Director of the Company has been inducted as the Chairperson of Audit & Risk Management Committee.

³ Mr. S.V. Murali Dhar Rao, the Independent Director of the Company has been inducted as the Member of the Stakeholders' Relationship Committee.

⁴ Mr. P.K. Mukherjee, the Independent Director of the Company has been appointed as the Chairperson of the Corporate Social Responsibility Committee and Mr. S.V. Murali Dhar Rao, the Independent Director of the Company has been inducted as the Member of the committee.

⁵ Mr. Rajarangamani Gopalan, the Independent Director of the Company has been inducted as the Chairperson of Nomination and Remuneration Committee.

⁶ Mr. Arun Misra, the Executive Director of the Company has been inducted as the Member of the Share & Debenture Transfer Committee.

⁷ Mr. P.K. Mukherjee, the Independent Director of the Company has been inducted as the Member of Committee of Directors.

⁸ Effective 21 August 2025, Ms. Mansi Dhiman, Director M&A and Dy Head Investor Relations of the Company had been inducted as the Member of the Share & Debenture Transfer Committee.

Changes in Directors/Key Managerial Personnel (“KMP”) of the Company during FY 2025-26:

There have been no changes in Directors and KMPs of the Company during FY 2025-26. Kindly note that Mr. Dindayal Jalan ceased to be a Non-Executive Independent Director with effect from close of business hours on 31 March 2026 upon completion of his second and final term. Subsequently, Mr. S.V. Murali Dhar Rao was appointed as an Additional Director, designated as a Non-Executive Independent Director, with effect from 01 April 2026 for a first term of 01 (one) year.

During FY 2025-26, there were no appointments/cessations of KMPs. As on 31 March 2026, following are the KMPs:

- 1. Mr. Navin Agarwal, Executive Vice-Chairman
- 2. Mr. Arun Misra, Executive Director
- 3. Mr. Ajay Goel, Group CFO
- 4. Ms. Prerna Halwasiya, Company Secretary & Compliance Officer

Changes in the Directors post FY 2025-26 till the date of this report:

- a. On the recommendation of the Nomination & Remuneration Committee and approval of the Board, Dr. Meena Hemchandra (DIN: 05337181) has been appointed as an Additional Director designated as Non-Executive Independent Director of the Company for a first term of 01 (one) year with effect from 01 May 2026 till 30 April 2027.
- b. Pursuant to the resignation, Ms. Pallavi J. Bakhru will (DIN: 01526618) will step down from the position of Independent Director of the Company with effect from the close of business hours on 30 April 2026.

Particulars of Senior Management Personnel (“SMP”) including changes therein during FY 2025-26:

SMP	Designation	Nature of Change during FY 2025-26, if any (Appointment/ Re-appointment/ Cessation)
Arun Misra	CEO & WTD, HZL (Executive Director, VEDL)	-
Rajiv Kumar	CEO-Aluminium Business	-
Neha Sharma ¹	Group CHRO	Appointment effective from 10 February 2026
Madhu Srivastava ²	Group CHRO	Cessation effective from 31 January 2026

¹ The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Ms. Neha Sharma as SMP in its meeting held on 29 January 2026.

² Ms. Madhu Srivastava ceased to be SMP effective from close of business hours on 31 January 2026.

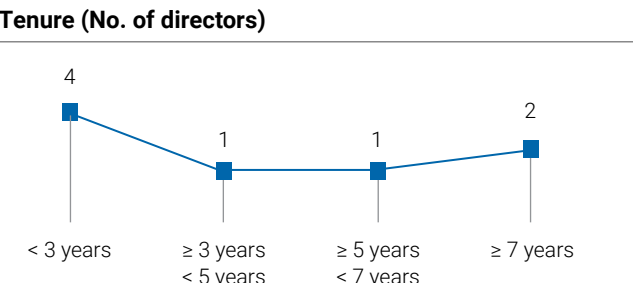
Board Composition and Size

The Board follows a One-Tier Structure with an appropriate balance of Executive, Non-Executive, Independent and Women Directors. The Directors bring diverse backgrounds, experience and expertise, enabling the Board to provide effective oversight and strategic guidance while safeguarding shareholder interests.

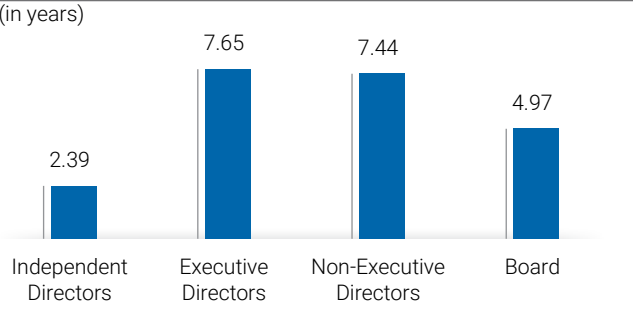
As on 31 March 2026, the Board comprised eight (08) members, including a Non-Executive Chairman, an Executive Vice Chairman, an Executive Director, a Non-Executive Woman Director and four (04) Non-Executive Independent Directors, including one (01) Woman Director. The composition of the Board is in compliance with the provisions of the Listing Regulations and the Act, and is aligned with globally accepted best practices.

In addition, the Company endeavours to maintain a minimum of 50% or more Independent Directors, in accordance with the applicable provisions. Any changes in the composition of the Board of Directors during the year under review were carried out in compliance with the Act and the Listing Regulations.

Tenure Analysis of Board of Directors as on 31 March 2026



Average Tenure as on 31 March 2026



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”)

Diversity, Equity and Inclusion (DEI) is deeply embedded in Vedanta's culture and guides every aspect of our people strategy. We actively promote gender parity and inclusivity across levels—from leadership teams to operational roles—while embracing individuals from diverse backgrounds, regions, and cultures. Vedanta is committed to creating an LGBTQIA+ friendly workplace where every individual feels valued, respected, and empowered.

Our initiatives span role identification, infrastructure enhancements, and progressive policy interventions aimed at enabling inclusion and creating equal opportunity for all.

Key DEI Highlights

- 50+ transgender employees are actively contributing across our operations
- Focussed initiatives to improve representation across gender, regions, and underrepresented communities

Key Board Qualifications, Skills, and Attributes

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

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

Board of Directors



	Anil Agarwal Non-Executive Chairman, DIN: 00010883	Navin Agarwal Executive Vice-Chairman, DIN: 00006303
Age (As on 31 March 2026)	73 years	65 years
Initial Date of Appointment	01 April 2020	17 August 2013
Date of Re-appointment	NA	01 August 2023
Tenure Till	NA	31 July 2028
Tenure as on 31 March 2026	6 years	12.7 years
Shareholding	Nil	Nil
Board Membership – Other Indian Listed Companies	Sterlite Technologies Limited Non-Executive Chairman	Hindustan Zinc Limited Non-Executive Director
No. of Directorships in Public Limited Companies	2	2
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil	Member: Nil Chairperson: Nil
Area of Expertise	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤



	Arun Misra Executive Director, DIN: 01835605	Priya Agarwal Hebbar Non-Executive Director, DIN: 05162177
Age (As on 31 March 2026)	60 years	36 years
Initial Date of Appointment	01 August 2023	17 May 2017
Date of Re-appointment	NA	17 May 2023
Tenure Till	31 May 2026	16 May 2028
Tenure as on 31 March 2026	2.7 years	8.9 years
Shareholding	1,68,631 shares	Nil
Board Membership – Other Indian Listed Companies	Hindustan Zinc Limited CEO & Whole-Time Director	Hindustan Zinc Limited Non-Executive Chairperson
No. of Directorships in Public Limited Companies	4	2
Member/Chairperson in Committee(s)	Member: 3 Chairperson: Nil	Member: Nil Chairperson: Nil
Area of Expertise	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤



	Dindayal Jalan Independent Director, DIN: 00006882	Pallavi J. Bakhru Independent Director, DIN: 01526618
Age (As on 31 March 2026)	70 years	58 years
Initial Date of Appointment	01 April 2021	01 July 2024
Date of Re-appointment	01 April 2023	-
Tenure Till	31 March 2026	30 April 2026 ¹
Tenure as on 31 March 2026	5 years	1.8 year
Shareholding	11,000	13,000
Board Membership – Other Indian Listed Companies	STL Networks Limited Independent Director	• Hindustan Zinc Limited Independent Director • Neuland Laboratories Limited Independent Director • Gabriel India Ltd Independent Director
No. of Directorships in Public Limited Companies	4	5
Member/Chairperson in Committee(s)	Member: 8 Chairperson: 3	Member: 7 Chairperson: 4
Area of Expertise	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤



	R. Gopalan Independent Director, DIN: 01624555	P.K. Mukherjee Independent Director, DIN: 00015999
Age (As on 31 March 2026)	73 years	70 years
Initial Date of Appointment	05 February 2025	11 August 2024
Date of Re-appointment	-	-
Tenure Till	04 February 2027	10 July 2026
Tenure as on 31 March 2026	1.2 year	1.7 year
Shareholding	Nil	Nil
Board Membership – Other Indian Listed Companies	• Sundaram-Clayton Limited Independent Director • Zee Entertainment Enterprises Limited Non-Executive Non-Independent Director and Chairperson • TVS Holdings Limited Non-Executive Non-Independent Director • TVS Credit Services Limited Independent Director	None
No. of Directorships in Public Limited Companies	7	2
Member/Chairperson in Committee(s)	Member: 10 Chairperson: 4	Member: 2 Chairperson: 1
Area of Expertise	👤-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤	👤-🏢-🌐-🏠-🏭-🏠-🏠-🌱-🏠-🏠-👤

Profile available at www.vedantalimited.com

Notes

- ¹ Ms. Pallavi J. Bakhru was appointed as an Independent Director of the Company with effect from 01 July 2024 for a first term of two (02) years till 30 June 2026. However, pursuant to her resignation, she will step down from the position of Independent Director of the Company with effect from the close of business hours on 30 April 2026.
- The details provided above are as on 31 March 2026.
 - The number of directorships ("**Directorships**") in Public Limited Companies includes Vedanta Limited. For the purposes of other mandates of the directors ("**Mandates**"), the other external directorships in publicly listed companies, as given above, shall be considered. Board memberships in private limited companies, educational institutes (school, college or universities) and in non-profit organisations are not considered in the definition of Mandates.
 - As per Regulation 17A of the Listing Regulations, the number of directorships includes Listed Entities whose equity shares are listed on a stock exchange and 'high value debt listed entities' ("**HVDLE**").
 - For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act, have been excluded.
 - In the Committee details provided, every chairpersonship is also considered as a membership.
 - The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

Declaration and Confirmations

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

1. None of the Directors:
- a) is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;

b) holds directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;

c) acts as an Independent Director in more than seven (07) listed entities pursuant to the proviso of Regulation 17A(1) of Listing Regulations;

d) who serves as a Whole-Time Director of the Company, is serving as an Independent Director in more than three (03) listed entities pursuant to Regulation 17A(2) of Listing Regulations;

e) is a member of more than ten (10) Board level committees in all public limited companies, whether listed or not pursuant to Regulation 26(1) of Listing Regulations;

f) is a Chairperson of more than five (05) committees in all public limited companies, whether listed or not in which he/she is a director pursuant to Regulation 26(1) of Listing Regulations;

g) is related to other Directors except Priya Agarwal Hebbar, Navin Agarwal and Anil Agarwal. Priya Agarwal Hebbar is the daughter of Anil Agarwal and Anil Agarwal is the elder brother of Navin Agarwal;

h) who is serving as a Non-Executive Director of the Company, has attained the age of seventy-five years pursuant to Regulation 17(1A) of Listing Regulations.
2. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

Process for Board of Directors, KMP and SMP Appointments

The Board comprises of experienced and qualified professionals with an appropriate mix of skills, expertise and competencies, enabling them to contribute effectively to the Board and its Committees. With the support of the Nomination and Remuneration Committee ("NRC"), the Board periodically reviews the composition of the Board and its Committees, along with succession planning, diversity, inclusion and remuneration-related matters.

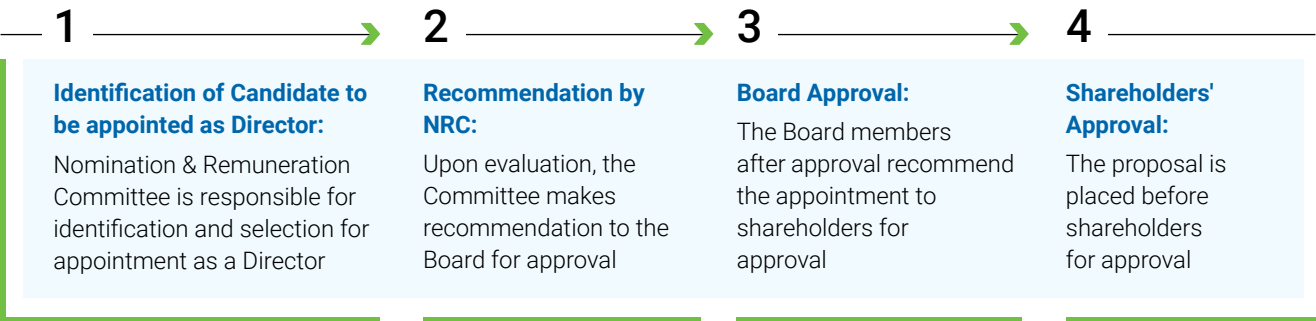
The NRC seeks to maintain a balanced and effective composition of the Board and its Committees, with a progressive approach to renewal over time. In discharging its responsibilities, the NRC regularly evaluates the structure, size and composition of the Board and its Committees, taking into account factors such as skills, experience, independence and diversity, to ensure alignment with the Company's strategy. The NRC recognises that diversity and an inclusive culture are key enablers of sustainable business success and is committed to fostering a leadership team that brings together varied perspectives and constructive challenge to support effective decision-making and risk management.

The Company believes that a diverse Board enhances the quality of deliberations by drawing on differences in perspectives, regional and industry experience, cultural and geographic backgrounds, age, gender and professional expertise. This includes competence across areas such as finance, global business, information technology, mergers and acquisitions, governance, Environmental, Social and Governance ("ESG"), risk management, cybersecurity and other relevant domains, thereby strengthening the Company's competitive position.

As part of the appointment process, a comprehensive mapping of potential candidates is undertaken through inputs from reputed search firms, senior leadership and industry advisors. Based on this mapping, candidates are assessed on parameters including qualifications, experience, domain expertise, relevance to the Company's business, ability to contribute to long-term growth and complementarity with existing Board members and are thereafter recommended by the NRC to the Board for consideration.

The Company believes that an effective Board combines continuity with refreshment, leveraging the institutional knowledge of long-serving Directors alongside the fresh perspectives of new appointees. The overall objective is to ensure that the Board's composition reflects the scale, complexity and global nature of the Company's operations.

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 Programme

The Company has a structured induction process for newly inducted directors, designed to provide an overview of the Company's vision, values, operations, organisational framework, challenges and risk profile. Ongoing familiarisation is ensured through regular updates on regulatory and industry developments provided through formal reporting processes.

Orientation Programme upon induction of New Directors

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

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

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

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

Other Initiatives to update the Directors on a continual basis:

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

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.

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

Trainings

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

The detailed familiarisation programme can be accessed on the Company's website at www.vedantalimited.com.

Succession Planning

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

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

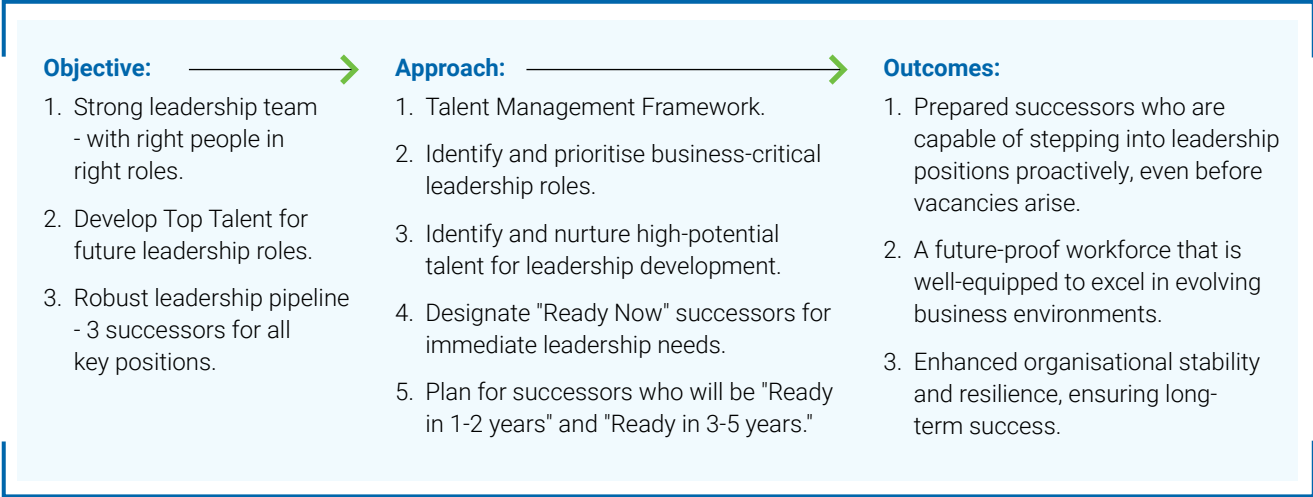
1.

Identification of key critical positions across businesses;
2.

Assessment of potential employees and creation of a leadership pool;
3.

Development of the talent pool through actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc.

Leadership Succession Planning:



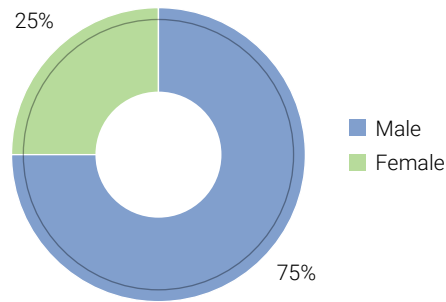
Processes to avoid Conflicts of Interest for Directors/KMPs/SMPs

The Board has established a clearly defined framework for disclosure of interests and related matters in compliance with the provisions of the Act and the Listing Regulations. Each Director, KMP and SMP is required to disclose any actual or potential conflict of interest at the first Board meeting held during the financial year and intimate any changes thereto on an ongoing basis. Such disclosures are placed before the Board and noted at the subsequent Board meeting, as applicable. The Board reviews and considers such disclosures to determine the appropriate course of action. Directors having an interest in a matter abstain from participating in the discussions and from voting on such matters, thereby ensuring fair, objective and unbiased decision-making.

Based on the disclosures submitted by all Independent Directors and the Board's assessment, the Board confirms that they satisfy the conditions of independence prescribed under the Act and the Listing Regulations and remain independent of the management.

As on 31 March 2026, the Board consist of four (04) Independent Directors, out of which one is woman.

Independent Directors



Independent Directors

The Independent Directors of the Company meet the definitions and eligibility criteria laid down under the under the Act and the Listing Regulations.

Meeting of Independent Directors

Pursuant to Regulation 25 of the Listing Regulations and Schedule IV of the Act, read with the Rules framed thereunder, the Independent Directors of the Company are required to convene at least one meeting in a financial year in the absence of Non-Independent Directors and members of the management.

At such meetings, the Independent Directors deliberate inter alia on the performance of the Company, key risks and exposures, adequacy and timeliness of information flow to the Board, progress on projects, strategic initiatives, governance and compliance matters, Board composition and movements, human resource aspects, and the performance of the Non-Independent Directors as well as the Board as a whole.

In addition, the Independent Directors also held separate discussions with the Statutory Auditors to deliberate on significant accounting matters, identified risks, the internal control environment and to obtain their overall observations and feedback.

The outcomes of these meetings, along with any recommendations or actions arising therefrom, are communicated by the Independent Directors to the Committees concerned and the Board for consideration and appropriate action.

During FY 2025-26, the Independent Directors met without the presence of the management on 16 March 2026, under the chairmanship of Mr. Dindayal Jalan.

Databank Registration of Independent Directors

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

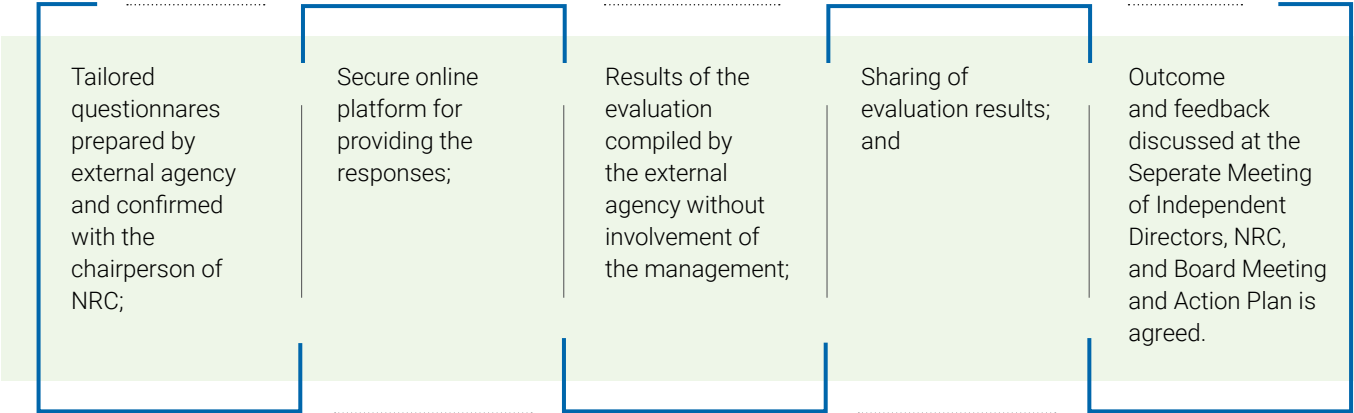
Performance Evaluation

Corporate Governance comprises a framework of systems, principles and practices aimed at ensuring that the affairs of the Company are conducted with transparency, accountability and fairness, and in a manner that safeguards the interests of all stakeholders. The Board firmly believes that an effective corporate governance framework is underpinned by integrity, ethical conduct and accountability at all levels of management.

The Board recognises that a structured performance evaluation exercise is an important governance tool, as it provides valuable insights to Directors on enhancing their individual and collective effectiveness, leadership contribution and overall Board performance.

The NRC has laid down criteria for evaluation of the performance of the Directors, including Independent Directors. The evaluation framework, developed in compliance with applicable laws, regulations and guidelines, covers parameters such as attendance and preparedness, understanding of the Company's business, quality of participation and communication, contribution to strategic thinking, domain knowledge, adherence to the Code of Conduct, and alignment with best practices and benchmarks established by global peers.

In line with the practice followed in the previous years, the Board evaluation was conducted with the assistance of an external third-party expert through a secure online questionnaire-based process. The evaluation framework was designed to be comprehensive yet pragmatic, with a focus on facilitating meaningful discussions, reviewing progress against areas identified in the previous evaluation, and identifying opportunities to further strengthen the effectiveness of the Board and its processes, as outlined below:



Board as a whole	Board Committees
• 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.	• 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	Chairman
• 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.	• 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	Chairman Evaluation	Board Self Evaluation	Committee Evaluation
• Report shared with the 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	• Summary report shared with the Chairperson of NRC • Evaluation results also discussed in separate meeting of Independent Directors	• Report shared with all Directors • Results discussed in meeting of NRC and Board and separate meeting of Independent Directors	• 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 outcome of the performance evaluation indicated that the Board and its Committees are functioning effectively. The evaluation noted that the Directors bring diverse perspectives and strong domain expertise, and actively leverage their collective experience to facilitate focussed, informed and constructive deliberations during Board and Committee meetings.

The Board and its Committees were observed to engage meaningfully on key strategic and operational matters, including matters extending beyond their formally prescribed terms of reference, thereby ensuring a comprehensive and well-rounded governance oversight framework.

The Directors also acknowledged the quality of the Company's plants and assets, as well as the strength of its leadership team. The assessment highlighted that the Board comprises a well-balanced mix of skills, experience and backgrounds, fostering a collaborative, forward-looking and inquisitive approach. This enables an environment that encourages open dialogue, constructive challenge and effective decision-making.

The evaluation process also yielded certain suggestions from Directors on further enhancing the depth of discussions on specific areas and topics, with a view to strengthening overall Board effectiveness and governance processes. These suggestions will be considered and implemented going forward.

Meetings of the Board and Committees

Schedule of meetings and agenda matters	• The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters. The Board and Committee meetings are pre-scheduled and an annual calendar of the meetings is circulated to all the Directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies/urgencies resolutions are passed through circulation or additional meetings are conducted; • The Board, Audit & Risk Management Committee and the NRC are facilitated with annual agenda plan in advance in order to enable the members to focus on key areas of organisational performance and designing the future strategy. The annual agenda plans are finalised with the inputs from the board members and are approved by the Board. Additional agenda matters are taken up on requirement basis.
Circulation of Agenda	• The Agenda is finalised by the Company Secretary, in discussion with the CFO, Executive Director, Vice-Chairman and Chairman; • All the Agenda papers are disseminated electronically on a real-time basis. The papers are uploaded on a secured online platform specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The online platform also enables the Board to access the historical agendas, minutes, constitutional documents, committee charters etc. It enables the participants to make notes and exchange notes amongst each other under a secured environment; • The Agenda papers other than in nature of UPSI are circulated well in advance as per statutory requirements and those in nature of UPSI are circulated at least 24 hours in advance with the approval of the Board.
Information presented at meetings	• The Board business generally includes consideration of important corporate actions and events, including but not limited to: a) quarterly and annual result announcements; b) oversight of business performance; c) development and approval of overall business strategy; d) Board succession planning; e) review of functioning of the Committees; f) review of internal controls and risk management; and g) other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable laws; • The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.
Conduct and recording of meetings	• Majority of the meetings are conducted as physical meetings, however, at times, it may not be possible for each one to be physically present at all meetings. Hence, we provide the facility of video conferencing / telepresence to the members and invitees at various locations across the globe; • All the meetings conducted through telepresence are recorded and stored as per statutory requirements. The Company Secretary records minutes of all the Board and Committee meetings.
Post Meeting summary/ Follow-up	• Post conclusion of each of the Board/Committee meeting, the Company Secretary circulates the summary of the proceedings of all meetings along with the action points, if any; • Various decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/divisions; • Draft minutes and signed minutes are circulated to Board/Committee members within the timelines prescribed under Secretarial Standards; • The matters arising from the previous meetings are taken up at the respective forthcoming Board/Committee meeting.

Board and Executive Leadership Remuneration Policy

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

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

Remuneration Components:

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

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

The Non-Executive Independent Directors are paid remuneration by way of commission and sitting fees. The appointment letter detailing the terms 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.

⁴ Sitting fees paid to Mr. Dindayal Jalan was ₹ 6,95,000 by STL Networks Limited during the FY 2025-26 is not included above.

⁵ Sitting fees and commission paid to Ms. Pallavi J. Bakhru by HZL, was ₹ 5,50,000 and ₹ 29,92,500 respectively and by Ferro Alloys Corporation Limited (“**FACOR**”), a subsidiary of the Company, was ₹ 4,00,000 and ₹ 9,00,000 respectively during the FY 2025-26 are not included above.

⁶ Sitting fees and commission paid to Mr. P.K. Mukherjee by Bharat Aluminium Company Ltd was ₹ 2,75,000 and ₹ 9,86,712 respectively during the FY 2025-26 are not included above.

⁷ Sitting fees and commission paid to Ms. Priya Agarwal Hebbar by HZL was ₹ 4,00,000 and ₹ 31,00,000 respectively during the FY 2025-26 are 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 2024-25 which was paid during FY 2025-26.

¹⁰ The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units vested upon completion of performance period with approval from NRC on 01 November 2025.
The ESOS 2023, Cash Plan 2023 and VRL LTIP 2023 options/units will vest/be exercise after 36 months from date of grant i.e. on 04 November 2026, based on achievement of performance conditions.
The ESOS 2024, Cash Plan 2024 and VRL LTIP 2024 options/units will vest/be exercise after 36 months from date of grant i.e. on 05 November 2027, based on achievement of performance conditions.
The ESOS 2025, Cash Plan 2025 and VRL LTIP 2025 options/units will vest/be exercise after 36 months from date of grant i.e. on 01 November 2028, based on achievement of performance conditions.

We hereby confirm that:

- The total managerial remuneration paid/payable for FY 2025-26 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
- 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 delegated specific responsibilities to various committees to enable effective supervision of key business, operational and governance areas of the Company. Each committee is constituted pursuant to Board approval and functions within the framework of its charter, which outlines its scope, roles and responsibilities.

Procedure at Committee Meetings

The Board Committees are appropriately constituted in line with the Act and the Listing Regulations. The updates on Committee deliberations are presented to the Board by the respective Chairpersons, and the minutes of meetings are circulated to the Board for review. The Company Secretary functions as the Secretary to the Committees. All statutory Committees are chaired by Independent Directors.

As on 31 March 2026, the Company has 6 Committees of the Board with the below composition:

Name of Director	Board	Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders’ Relationship Committee	Corporate Social Responsibility Committee	Committee of Directors	ESG Committee
Anil Agarwal	👤		👤				
Navin Agarwal	👤					👤	
Arun Misra ⁴	👤			👤		👤	👤
Priya Agarwal Hebbar	👤						👤
Dindayal Jalan ¹	👤	👤	👤	👤		👤	
Pallavi J. Bakhru	👤	👤		👤	👤		👤
P.K. Mukherjee ³	👤	👤	👤		👤		👤
R. Gopalan ²	👤			👤	👤		

👤👤 Member 👤👤 Chairperson

¹ Effective from the close of business hours on 31 March 2026, Mr. Dindayal Jalan, Independent Director of the Company, upon completion of his second and final term:

- ceased to be the Chairperson of Audit & Risk Management Committee and Nomination & Remuneration Committee.; and;
- ceased to be the Member of Stakeholders’ Relationship Committee, Committee of Directors and Share & Debenture Transfer Committee.

The details of remuneration paid/payable to the Directors during FY 2025-26 are as follows:

Remuneration paid or payable to Directors for the year ended 31 March 2026							
Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽⁶⁾	Provident, and Superannuation Funds	Commission to non-executive directors / performance incentive for the Executive Directors ⁽⁹⁾	Total	Vedanta Limited, ESOS 2022, ESOS 2023, ESOS 2024, ESOS 2025 ⁽¹⁰⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	13,00,000	-	-	-	13,00,000	-
TOTAL		13,00,000	-	-	-	13,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	24,00,776	-	12,82,30,000	13,06,30,776	
Arun Misra ⁽³⁾	None	-	-	-	-	-	
TOTAL		-	24,00,776		12,82,30,000	13,06,30,776	
INDEPENDENT NON-EXECUTIVE DIRECTORS							
Dindayal Jalan ⁽⁴⁾	None	21,00,000	-	-	75,00,000	96,00,000	-
Pallavi J. Bakhru ⁽⁵⁾	None	19,00,000	-	-	75,00,000	94,00,000	-
P.K. Mukherjee ⁽⁶⁾	None	23,00,000	-	-	75,00,000	98,00,000	-
R. Gopalan	None	12,00,000	-	-	75,00,000	87,00,000	-
TOTAL		75,00,000	-	-	3,00,00,000	3,75,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR							
Priya Agarwal Hebbar ⁽⁷⁾	Refer Note ⁽¹⁾	13,00,000	-	-	1,45,00,000	1,58,00,000	-
TOTAL		13,00,000	-	-	1,45,00,000	1,58,00,000	-
GRAND TOTAL		1,01,00,000	24,00,776		17,27,30,000	18,52,30,776	

Notes:

¹ Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.

² Sitting fees and commission paid to Mr. Navin Agarwal by Hindustan Zinc Limited (“**HZL**”), a subsidiary of the Company, was ₹ 5,25,000 and ₹ 29,92,500 respectively during the FY 2025-26 are not included above.
Mr. Navin Agarwal has been awarded 4,36,500 units in FY 2023-24 and 1,93,200 units in FY 2024-25 under Long Term Incentive Plan of Vedanta Resources Limited (“**VRL**”)
Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:

- GBP 759,270 on account of vesting of VRL Cash Based Plan 2022 on 01 November 2025 upon achievement of performance parameters.
- GBP 85,000 as commission for his services to VRL Board.

³ No remuneration was drawn by Mr. Arun Misra from the Company during FY 2025-26. The total remuneration paid by HZL to Mr. Misra was ₹ 12,46,99,557. As part of Vedanta Limited ESOS Scheme, he has been granted 3,04,900 total stock options.

² Mr. Rajarangamani Gopalan, the Independent Director of the Company had been inducted as the Chairperson of Audit & Risk Management Committee and Nomination & Remuneration Committee with effect from 01 April 2026 and ceased to be the Chairperson of the Corporate Social Responsibility Committee with effect from close of business hours on 31 March 2026.

³ Mr. P.K. Mukherjee, the Independent Director of the Company had been inducted as the Chairperson of Corporate Social Responsibility Committee and Member of Committee of Directors with effect from 01 April 2026.

⁴ Mr. Arun Misra, the Executive Director of the Company had been inducted as the Member of Share & Debenture Transfer Committee with effect from 01 April 2026.

⁵ Ms. Mansi Dhiman, Director M&A and Dy Head Investor Relations of the Company, had been inducted as the Member of Share & Debenture Transfer Committee with effect from 21 August 2025.

⁶ Mr. S.V. Murali Dhar Rao, the Independent Director of the Company had been inducted as the Chairperson of the Stakeholders' Relationship Committee and the Member of Corporate Social Responsibility Committee with effect from 01 April 2026.

Board and Committee Meetings for FY 2025-26

The interval between any two meetings of the Board remained within the statutory limit of 120 days, in accordance with the provisions of the Act and the SEBI Listing Regulations.

Meeting	Q1 Apr-Jun	Q2 Jul-Sept	Q3 Oct-Dec	Q4 Jan-Mar	Total Meetings for FY 2025-26	Resolution passed by circulation during FY 2025-26
Board	30 April 2025 18 June 2025	15 July 2025 31 July 2025 21 August 2025	31 October 2025	29 January 2026 18 March 2026 23 March 2026	9	4
Audit & Risk Management Committee	29 April 2025 18 June 2025	30 July 2025	30 October 2025	29 January 2026 18 March 2026	6	10
Nomination & Remuneration Committee	30 April 2025	Nil	31 October 2025	29 January 2026 18 March 2026	4	2
Stakeholders' Relationship Committee	Nil	Nil	30 October 2025	17 March 2026	2	Nil
Corporate Social Responsibility Committee	29 April 2025	Nil	30 October 2025	Nil	2	Nil
ESG Committee	Nil	Nil	29 October 2025	17 March 2026	2	Nil
Committee of Directors	15 April 2025 30 May 2025	11 August 2025 24 September 2025	02 December 2025	17 January 2026 25 February 2026 27 March 2026	8	5

Attendance for Board and Committee Meetings held during FY 2025-26

Name of Director	Whether attended AGM on 10 July 2025	Board Meeting	Audit & Risk Management Committee	NRC	SRC	CSR	ESG Committee	COD	Total Meetings Entitled	Total Meetings Attended	Average (%)
		(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)			
Anil Agarwal	Yes	9/9	-	4/4	-	-	-	-	13	13	100%
Navin Agarwal	Yes	9/9	-	-	-	-	-	8/8	17	17	100%
Arun Misra	Yes	9/9	-	-	2/2	-	2/2	8/8	21	21	100%
Priya Agarwal Hebbar	Yes	9/9	-	-	-	2/2	2/2		13	13	100%
Dindayal Jalan	Yes	9/9	6/6	4/4	2/2	-	-	8/8	29	29	100%
Pallavi J. Bakhru	Yes	8/9	5/6	-	2/2	2/2	2/2	-	21	19	90.47%
P.K. Mukherjee	NA	9/9	6/6	4/4	-	2/2	2/2	-	23	23	100%
R. Gopalan	NA	8/9	-	-	2/2	2/2	-	-	13	12	92.30%

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 2025-26.

Audit & Risk Management Committee ("ARMC")

Dindayal Jalan

Chairperson

P.K. Mukherjee

Member

Pallavi J. Bakhru

Member

3 Members

100% Independent

6 Meetings

94.4% Attendance

2.80 Average Tenure

The Audit & Risk Management Committee plays a central role in the Company's governance framework by providing independent oversight of financial reporting, risk management and internal control systems. The Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing the effectiveness of risk management processes, and overseeing the robustness of internal financial controls, including those relating to cybersecurity. The Committee also oversees the adequacy and effectiveness of the Company's legal, regulatory and ethical compliance framework. In discharging its responsibilities, the Committee monitors the qualifications, independence, performance and effectiveness of both internal and external auditors, and assesses the quality and integrity of audit processes on an ongoing basis.

With effect from 06 June 2020, the Audit Committee and the Risk Management Committee were consolidated into a single Committee, now known as the Audit & Risk Management Committee, to enable integrated oversight of financial, operational and enterprise-level risks. The management team led by the Executive Director and the Head of Management Assurance Services ("MAS") operates as a sub-structure to the Committee and is responsible for implementing and operating the Company's risk management framework. The management periodically presents detailed risk assessments and mitigation updates to the Committee, including semi-annual reviews of key risks.

Details of the Company's principal risks and uncertainties, along with mitigation strategies, are set out separately in

the Management Discussion and Analysis section of the Integrated Annual Report.

The Committee consists exclusively of Independent Directors, ensuring objective and independent judgement in matters relating to financial reporting and risk oversight. Members of the Committee bring diverse experience and strong expertise in finance, accounting, risk management and governance. In carrying out its oversight responsibilities, the Committee engages closely with management, internal auditors and the Statutory Auditors, and may seek external expert advice where considered necessary. The management remains responsible for the preparation, presentation and integrity of the Company's standalone and consolidated financial statements, compliance with applicable accounting standards and regulatory requirements, and the establishment and maintenance of effective internal control systems. M/s S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the Statutory Auditors of the Company, conduct an independent audit and express an opinion on the true and fair view of the financial statements.

The Committee's agenda covers a broad range of matters, including review of quarterly and annual financial results, accounting policies and significant judgements, internal and external audit observations, related party transactions, inter-corporate loans and investments, and the effectiveness of internal control and risk management systems. Through these deliberations, the Committee provides assurance to the Board on the integrity of financial reporting and the adequacy of the Company's governance and control framework.

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



The Committee also holds separate meetings with the Statutory Auditors, without the presence of management, to obtain independent views on the quality and appropriateness of accounting principles applied, the reasonableness of significant judgements and estimates, and the adequacy of disclosures in the financial statements.

On a quarterly basis, the Audit & Risk Management Committee reviews the declarations of independence submitted by the Statutory Auditors and approves the audit and non-audit fees payable to the Auditors by the Company or any other entity within the Vedanta Group, in accordance with the Policy on Approval of Audit and Non-Audit Services.

The particulars and profiles of the Committee members are provided in the Board and Committees section of the Integrated Annual Report. The Committee is duly constituted in compliance 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”) with respect to its composition, independence and financial expertise.

Details of the Committee meetings held during FY 2025-26, along with the attendance of members, are provided in the earlier section of the Corporate Governance Report.

Performance Review of the Audit & Risk Management Committee

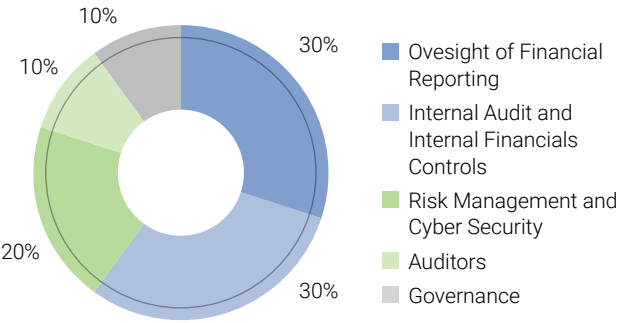
Pursuant to the Board’s annual evaluation exercise, the Audit & Risk Management Committee assessed its performance and confirmed that it operated effectively during the year.

Review of Financial Results for FY 2025-26

The Committee examined the standalone and consolidated financial statements for the financial year ended 31 March 2026 and, after due review and deliberation with management, concluded that the financial statements were prepared in compliance with applicable accounting standards and fairly reflect the financial position and results of the Company and the Group. The Committee thereafter recommended the financial statements to the Board for approval.

During FY 2025-26, the Board accepted all recommendations of the Audit & Risk Management Committee.

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



Oversight of Financial reporting

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

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

Nomination and Remuneration Committee ("NRC")

Dindayal Jalan Chairperson	Anil Agarwal Member	P.K. Mukherjee Member		
 3 Members	 67% Independent	 4 Meetings	 100% Attendance	 4.16 Average Tenure

The NRC is responsible for overseeing key governance processes through which it makes recommendations to the Board on the composition, structure and size of the Board, KMP and Senior Management. The Committee ensures that the Board and senior leadership comprise an appropriate balance of skills, experience, diversity and independence to enable effective governance and decision-making. The NRC also plays a central role in the process of appointment of new Directors, advises the Board on succession planning, and oversees initiatives aimed at leadership development and talent management across the Group.

A core responsibility of the NRC is to ensure that remuneration outcomes are competitive, equitable, and closely linked to clearly defined performance deliverables, while remaining aligned with prevailing market practices and shareholder expectations. The Committee oversees the design and implementation of remuneration policies and practices for Executive Directors and senior management to attract, retain and motivate high-calibre leadership, while supporting the achievement of the Group’s strategic and business objectives.

In determining remuneration for Executive Directors, the NRC considers, inter alia, the Company’s performance, industry trends within the natural resources sector, and benchmarking data from comparable high-performing Indian companies, having regard to the predominantly India-based operations of the Group. The Committee also ensures alignment between executive remuneration and long-term

shareholder value creation, thereby fostering a sustainable performance culture. The NRC additionally conducts the annual performance evaluation of the Board, its Committees and individual Directors, in accordance with the evaluation framework approved by the Board.

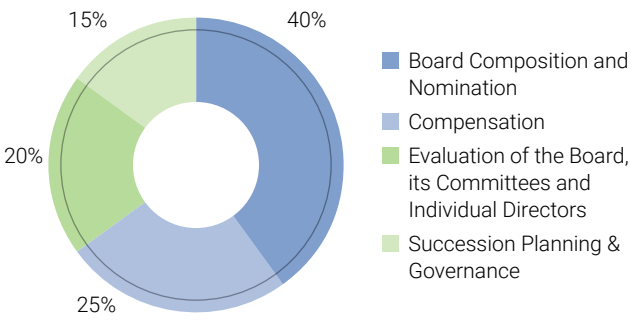
As on 31 March 2026, the NRC comprised two (02) Independent Directors and the Non-Executive Chairman of the Company. The composition of the requirements of the Act and Listing Regulations. In matters involving any potential conflict of interest, the concerned member abstains from deliberations and voting. Senior management personnel, representatives from the Human Resources function and external advisors may attend meetings of the Committee at its invitation, as appropriate. The Chairman of the NRC provides a summary of key deliberations and recommendations to the Board after each Committee meeting.

Details of NRC meetings held during FY 2025-26, along with attendance of members, are provided 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 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 2025-26.

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



Board Composition and Nomination

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

Compensation

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

Evaluation of the Board, its Committees and Individual Directors

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

Succession Planning & Governance

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

Equal Opportunity Policy

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

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

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

Corporate Social Responsibility Committee (“CSR Committee”)

R. Gopalan Chairperson	Priya Agarwal Hebbar Member	P.K. Mukherjee Member	Pallavi J. Bakhru Member
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4 Members


75% Independent


2 Meetings


100% Attendance


2.96 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 Corporate Social Responsibility ("CSR") which provides us the social licence to operate and helps us to usher in a different developmental paradigm towards sustainable change in society. As part of our CSR policy, we regularly engage with government agencies, development organisations, corporates, civil societies and community-based organisations to carry our durable and meaningful initiatives.

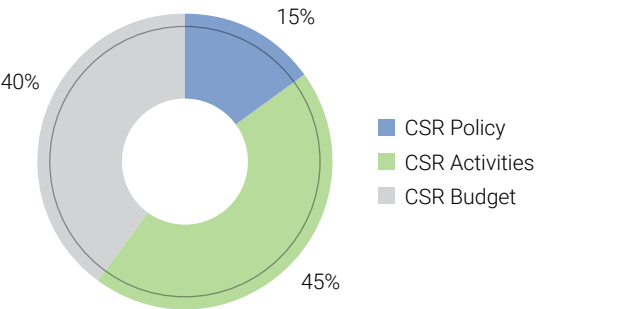
In this regard, the role of CSR Committee of the Company is to formulate and monitor the CSR Policy of the Company along with formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures in compliance with the Companies (Corporate Social Responsibility) Amendment Rules,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

The schedule of CSR meetings held in FY 2025-26 along with its members' attendance records are provided 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 2025-26.

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 (“SRC”)

Pallavi J. Bakhru Chairperson	Dindayal Jalan Member	R. Gopalan Member	Arun Misra Member
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4 Members


75% Independent


2 Meetings


100% Attendance


2.48 Average Tenure

Vedanta recognises the importance of maintaining continuous and constructive engagement with its stakeholders to foster transparency, trust and a shared understanding of the Company’s strategy, performance and governance framework.

The SRC supports the Board in strengthening relationships with stakeholders and oversees matters relating to investor protection and shareholder services. The Committee, inter alia, monitors the timely resolution of security holders’ grievances, initiatives aimed at enhancing shareholder experience, performance of the Registrar & Transfer Agent (“RTA”), and movements in the Company’s shareholding.

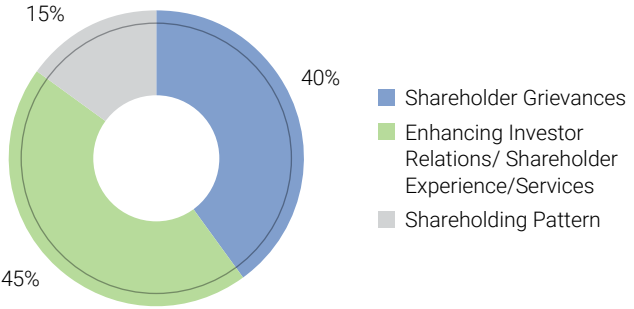
Ms. Perna Halwasiya, Company Secretary & Compliance Officer acts as a secretary of the Committee.

The details of SRC composition and meetings are provided in the earlier section of the Corporate Governance Report.

In line with the Board’s annual evaluation framework, the SRC conducted a self-evaluation of its effectiveness. The members were satisfied that the Committee operated effectively and fulfilled its mandate during the year under review.

The Board accepted all the recommendations made by the Committee in FY 2025-26.

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 related cases.

Enhancing Investor Relations/ Shareholder Experience/Services

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

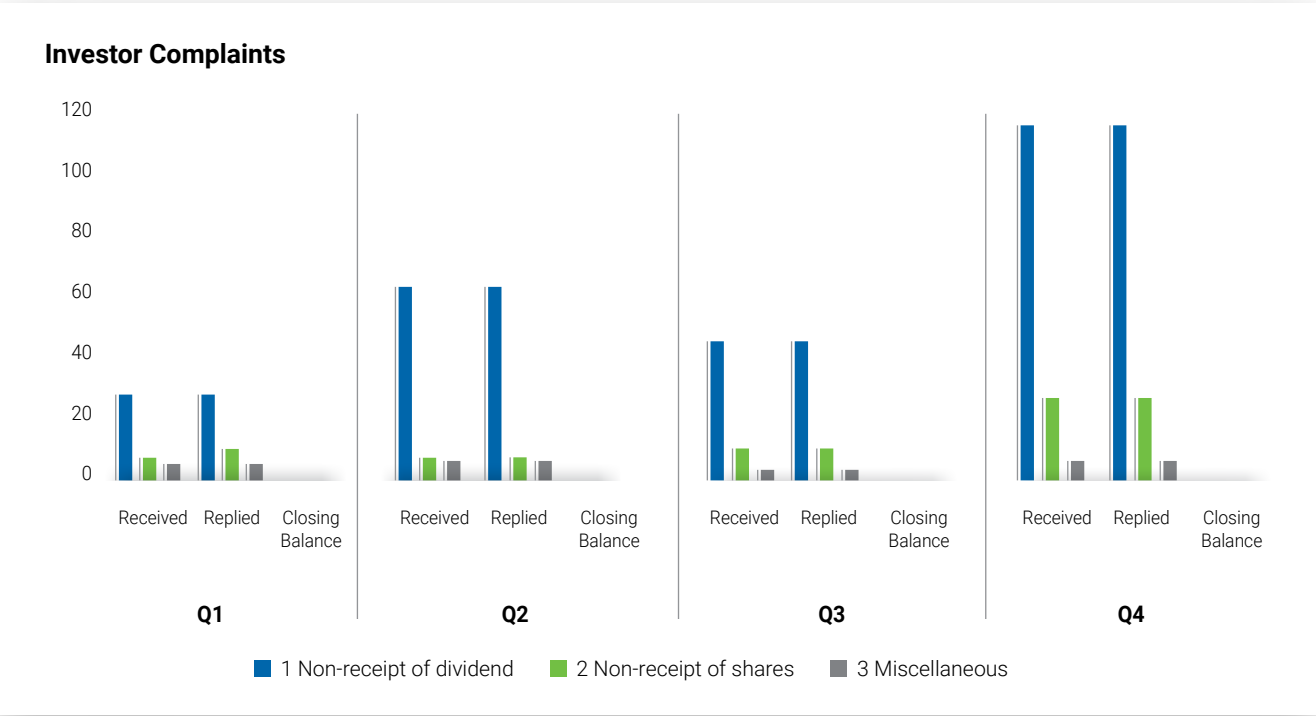
Investor Complaints

The Company’s Registrar & Transfer Agent, in consultation with the Compliance Officer, attends to and resolves investor grievances. Grievances may be submitted either to the RTA or directly to the Company. Periodic updates on the status of complaints are placed before the Board on a quarterly basis and are duly filed with the stock exchanges.

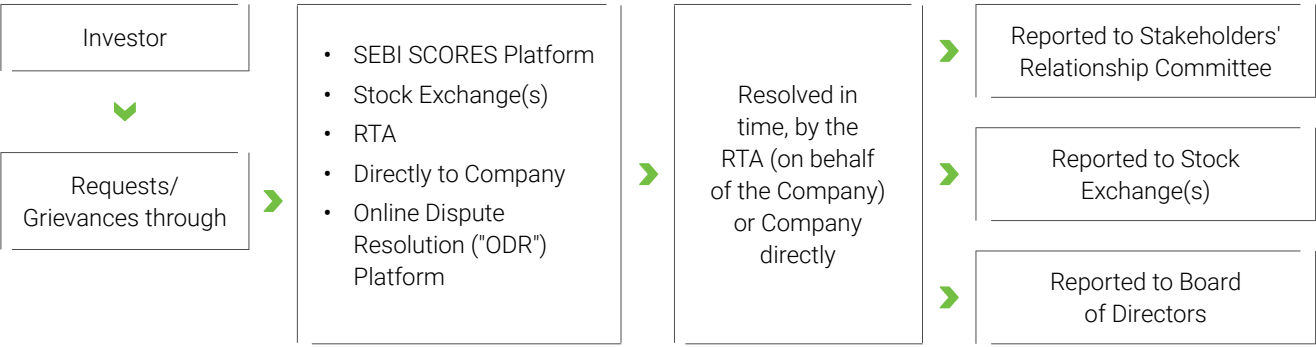
The details of shareholders’ complaints during FY 2025-26

Sr No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of dividends	256	258	0
2	Non-receipt of shares	51	51	0
3	Miscellaneous	19	20	0
Letters and Correspondence				
1	Letters and correspondence from shareholders	46,283	46,283	0
Total		46,283	46,283	0

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



Investors’ Grievance Redressal Management



Common Online Dispute Resolution (“ODR”) Mechanism

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

Level 1: Approach RTA or the Company

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

Level 2: Escalate to SEBI SCORES Platform

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

Level 3: Initiate Dispute Resolution Process on ODR Platform

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

Unclaimed shares and transfer of unpaid and unclaimed amounts to IEPF

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

ESG Committee ("ESG")

P.K. Mukherjee Chairperson	Priya Agarwal Hebbar Member	Arun Misra Member	Pallavi J. Bakhru Member
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**4** Members

**50%** Independent

**2** Meetings

**100%** Attendance

**2.50** Average Tenure

The ESG Committee assists the Board in monitoring material ESG risks and overseeing the Company's ESG strategy. The Committee meets twice a year and is chaired by an Independent Director, and includes participation from executive Directors and select KMPs, supporting effective alignment between Board oversight and management execution.

In FY 2025-26, the Board's oversight was centered on material issues critical to the Company, such as workforce safety, decarbonisation and the management of carbon-related risks, supply chain management, effective oversight of tailings facilities, and sustained compliance with environmental regulations.

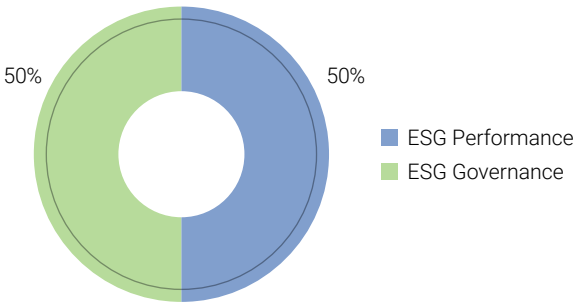
The Board has noted steady progress in the development of a comprehensive ESG governance, performance and monitoring framework. In line with the Group's ambition of “Transforming for Good”, the Board regularly reviews updates on progress across all nine ESG aims, with

particular focus on the priority areas highlighted above. The Board also monitors trends in the Company's ESG ratings, recognising that assessments by agencies such as MSCI, Sustainalytics and S&P have a bearing on the Group's reputation and access to capital. In this context, the Board has acknowledged the Group's efforts in establishing and strengthening VEDAS, a digital-first sustainability training platform aimed at achieving 100% employee coverage over a three-year period.

While the Board-level ESG Committee has taken note of the reduction in fatal incidents across the Group's operations, ensuring safe and healthy working conditions continues to remain a key priority. The Committee seeks regular updates on the implementation of learnings from past incidents, outcomes of assessments conducted under the Critical Risk Management programme, and progress on infrastructure and system-led improvements to prevent workplace injuries.

The details of Committee composition and meetings are provided in earlier section of the Corporate Governance Report.

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



ESG Performance

Safety

- Oversight on fatality investigations & learning dissemination across the organisation;
- Senior leadership involvement in driving safe work culture;
- Leveraging technology for prediction/prevention of fatalities; and
- Critical focus on implementing a Critical Risk Management programme for Business Partners

Climate & Decarbonisation

- Oversight on decarbonisation roadmap for the business, including long-term projections and scenario-planning;
- Review of semi-annual GHG performance;
- Budgetary allocation for decarbonisation pathway;
- Inclusion of Scope 3 emission calculations for business; and
- Review on Business partners/supplier w.r.t key climate and carbon commitments.

ESG Governance

- Review of 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.

Other Committees

In order to strengthen governance practices and support the effective functioning of the Board, various sub-committees have been constituted with delegated authority over specific matters. These sub-committees are entrusted with defined roles and responsibilities to enable focussed oversight and facilitate timely decision-making on key matters of the Company. The minutes of the meetings of these sub-committees are placed before the Board for its information and review.

The Board also constitutes project-specific sub-committees from time to time to ensure efficient implementation and execution of strategic and operational initiatives, as required. The Board is kept apprised of the deliberations and outcomes of meetings of such sub-committees on an ongoing basis.

As on 31 March 2026, the internal Board committees of the Company have been elucidated below:

Committe of Directors ("COD")

Navin Agarwal Chairperson	Arun Misra Member
Dindayal Jalan Member	

The Committee of Directors 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/ Wholly Owned Subsidiaries/ Subsidiaries/ Associate Companies in relation to loans and facilities availed by them; and
- Purchase, acquire, subscribe, transfer, sell, redeem or otherwise deal in the shares/ securities of other Company/ body corporate or any other entity(s) other than for the purpose of trading.

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.

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.

General Authorisation

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

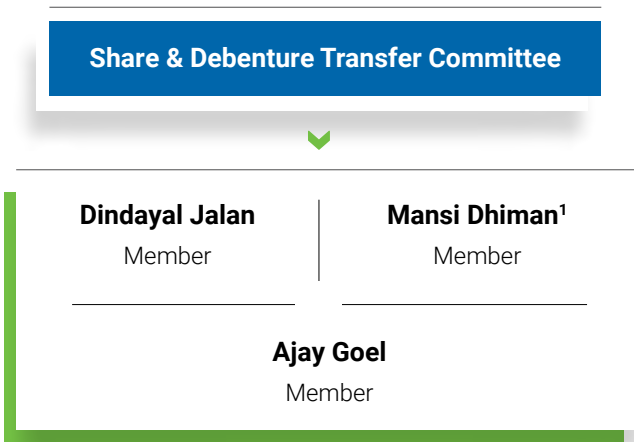
The details of the meetings of COD are given in the earlier section to this report.

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 2026 is provided below:



^{1.} Ms. Mansi Dhiman, Director M&A and Dy Head Investor Relations of the Company, has been inducted as the Member of Share & Debenture Transfer Committee with effect from 21 August 2025.

Core Group

The Group comprising of the Executive director, CFO, President – Strategy and CHRO of the Company is responsible for day-to-day running of the Company and meets on a weekly basis. It is entrusted with driving Business, ESG/Safety, People, Finance, Strategy, Demerger and any other special matters that are crucial to efficient decision making and effective management of the organisation.

- Reviews operational business plans;
- Overseas the senior management team in their delivery of the Group’s business plans;
- Provides oversight of all of the Group’s operations; and
- Ensures that prudent and robust risk management and internal control systems are in place.

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

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

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
58 th Annual General Meeting				
2022-23	VC/OAVM	12 July 2023 at 3:00 p.m. IST	Amendment in Articles of Association of the Company.	Notice Speaker Criteria FAQs Outcome Video Chairman Speech
59 th Annual General Meeting				
2023-24	VC/OAVM	10 July 2024 at 3:00 p.m. IST	1. Amendment in Articles of Association of the Company 2. Appointment of Ms. Pallavi Joshi Bakhru as a Non-Executive Independent Director of the Company for a first term of 02 (two) years effective from 01 July 2024 to 30 June 2026 3. Appointment of Mr. Prasun Kumar Mukherjee as a Non-Executive Independent Director of the Company for a first term of 02 (two) years effective from 11 August 2024 to 10 August 2026	Notice Speaker Criteria FAQs Outcome Video Chairman Speech
NCLT Convened Meetings				
2024-25	VC/OAVM	Meeting of Equity Shareholders: 18 February 2025 at 10:00 a.m. IST Meeting of Secured Creditors: 18 February 2025 at 11:45 a.m. IST Meeting of Unsecured Creditors: 18 February 2025 at 01:30 p.m. IST	Scheme of Arrangement (“Scheme”) between Vedanta Limited (“Demerged Company” or “Company”) and Vedanta Aluminium Metal Limited (“Resulting Company 1”) and Talwandi Sabo Power Limited (“Resulting Company 2”) and Malco Energy Limited (“Resulting Company 3”) and Vedanta Iron and Steel Limited (“Resulting Company 4”) and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013	Notice of Meeting of Equity Shareholders Notice of Meeting of Secured Creditors Notice of Meeting of Unsecured Creditors Speaker Criteria FAQs Outcome Proceedings
60 th Annual General Meeting				
2024-25	VC/OAVM	10 July 2025 at 3:00 p.m. IST	No Special Resolutions were passed in the AGM	Notice Speaker Criteria FAQs Outcome Video Chairman Speech Proceedings

Postal Ballot

The details of the resolution passed through Postal Ballot during FY 2025-26 are as follows:

Resolution passed on 02 April 2025

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

Date of Postal Ballot Notice	31 January 2025
Voting Period	04 March 2025 to 02 April 2025
Date of passing the resolution	02 April 2025
Date of declaration of result	03 April 2025
Web link	Notice Outcome
Resolution	Appointment of Mr. Rajarangamani Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a first term of 02 (two) years with effect from 05 February 2025 to 04 February 2027
Type of Resolution	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
Appointment of Mr. Rajarangamani Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a first term of 02 (two) years with effect from 05 February 2025 to 04 February 2027	5,761	2,73,27,37,469	92.29%	478	22,83,73,097	7.71%

The resolution was duly passed by the shareholders with requisite majority on 02 April 2025.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September 2025 respectively issued by MCA from time to time.

Proposal for Postal Ballot:

The Postal Ballot Notice dated 31 March 2026 has been circulated to the shareholders seeking their approval for appointment of Mr. S.V. Murali Dhar Rao (DIN: 11003912) as a Non-Executive Independent Director of the Company for a first term of 01 (one) year, commencing from 01 April 2026 till 31 March 2027.

The remote e-voting commenced on Wednesday, 08 April 2026 and shall be available till Thursday, 07 May 2026. The resolution shall be deemed to be passed on Thursday, 07 May 2026 (i.e., last date for remote e-voting), subject to receipt of the requisite number of votes in favour of the resolution.

Mr. Upendra C. Shukla (Membership No. FCS No. 2727, CP No. 1654), Practising Company Secretary, has been 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.

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 viz. a viz. Economic Times, The Hindu, Dainik Bhaskar, Divya Bhaskar, Divya Marathi, Telegraph, Maharashtra Times, within 48 hours of the conclusion of the meeting and duly filed with the stock exchanges as well;
- Quarterly financial results are sent to shareholders whose email ids are registered with the RTA;
- Financial results are also uploaded on the Company's website and can be accessed at www.vedantalimited.com

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 are sent to those shareholders whose email ids were registered with the Company. The Annual Reports are also available on the website of the Company at www.vedantalimited.com.

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 at www.vedantalimited.com.

Appeal to shareholders

Update of PAN Bank Mandate and Contact Details

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

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

Pursuant to SEBI Master Circular No. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026, the Company has already sent intimations to those Members whose shares are in physical mode for updation of PAN, KYC and Nomination details requesting them to update the details.

Unclaimed Dividend/Shares

Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same 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 Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Details of equity shares so transferred are available on the Company's website at www.vedantalimited.com.

344 Vedanta Limited

Integrated Report and Annual Accounts 2025-26 345

Appeal to shareholders



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

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

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

Conversion of Securities into Dematerialised form

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

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January 2022 read with the amended circulars and 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 ISR-4 to the RTA for processing of service requests. The form is available at the website of the Company at <https://www.vedantalimited.com> and also at the website of the RTA at www.kfintech.com.

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

Correspondence Details

All the Share Transfer and Dividend Payment Requests and Investors Related queries, the shareholder can directly contact 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, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi-500032, Telangana Tel: +1800 309 4001 Email: einward.ris@kfintech.com Website: https://www.kfintech.com
The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:	
Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters / Details of Nodal Officer	Prerna Halwasiya Company Secretary & Compliance Officer Vedanta Limited Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi-110 003 Tel: +91 22 6643 4500 Email: comp.sect@vedanta.co.in
Investor Relations	Charanjit Singh Group Head – Investor Relations Vedanta Limited 75, Nehru Road, Vile Parle-East, Mumbai-400099 Tel: +91 22 6646 1000 Email: vedantaltid.ir@vedanta.co.in
Corporate Communication related matters of the Company	Sonal Choithani Group Chief Brand & Communications Officer Vedanta Group Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi-110 003 Tel: +91 11 4226 2300 Email: sonal.choithani@vedanta.co.in
Sustainability Related Matters	Gaurav Sarup Group Deputy Head – HSE and Chief Sustainability Officer Vedanta Limited Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi-110 003 Tel: +91 294 660 4053 Email: esg@vedanta.co.in

Queries related to Debentures issued by the Company:	Debenture Trustee: Axis Trustee Services Limited Axis House, P B Marg, Worli, Prabhadevi, Mumbai-400025 Tel: 022-62300451 Fax: 022-62300700
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Annual General Meeting for FY 2025-26

Date & Time

- 14 July 2026; Tuesday
- 3:00 p.m. IST

Virtual AGM

Virtual Annual General Meeting with live webcast and facility to participate through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") for shareholders for attending the AGM from their respective places. Respected shareholders are requested to kindly join the meeting through VC/OAVM facility by following the instructions provided in the notes to the AGM Notice.

Frequently Asked Questions (FAQs)

A set of FAQs made available for the shareholders on the Company's website at www.vedantalimited.com and website of the NSDL at www.evoting.nsdl.com for a seamless participation through VC/OAVM.

Online Chat Facility

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

Online Speaker Registration

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

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

E-Voting Facility

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

Transcript of AGM

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

Financial Year

The Financial Year of Company commences from 01 April and concludes on 31 March of each year. Each quarter, the Company reviews and approves its financials. The previous and tentative dates for approval of the financials for FY 2025-26 and FY 2026-27 are as follows:

FY 2025-26
1 st Quarter: 31 July 2025
2 nd Quarter: 31 October 2025
3 rd Quarter: 29 January 2026
4 th Quarter: 29 April 2026

FY 2026-27
1 st Quarter: End of July 2026
2 nd Quarter: End of October 2026
3 rd Quarter: End of January 2027
4 th Quarter: End of April 2027

Dividend and Capital Allocation

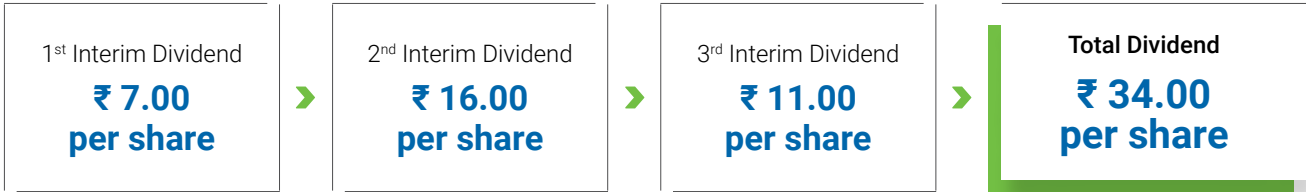
Dividend Distribution Policy

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 2025-26.

Dividend for FY 2025-26

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



~ 6.1% dividend yield with record dividend declaration of ₹ 34/share in FY 2025-26.

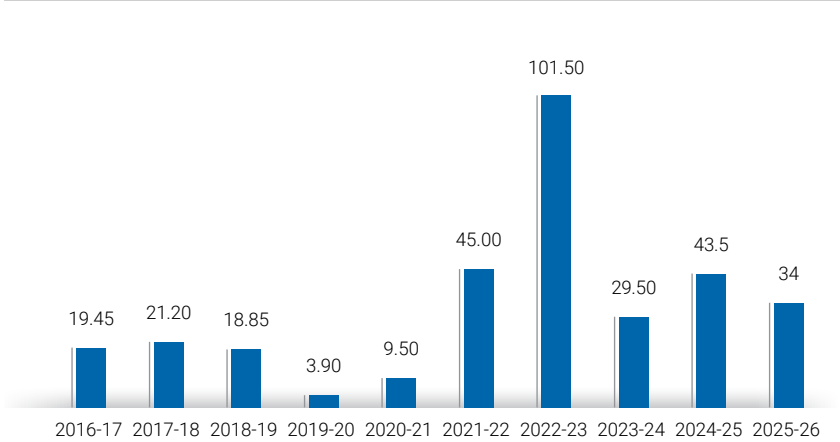
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend for FY 2025-26.

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 ~₹ 122,492.33 crore in last 10 years. The details of the same have been summarised below:

Dividend per share (₹)



Dividend Pay-Out Last 10 Years

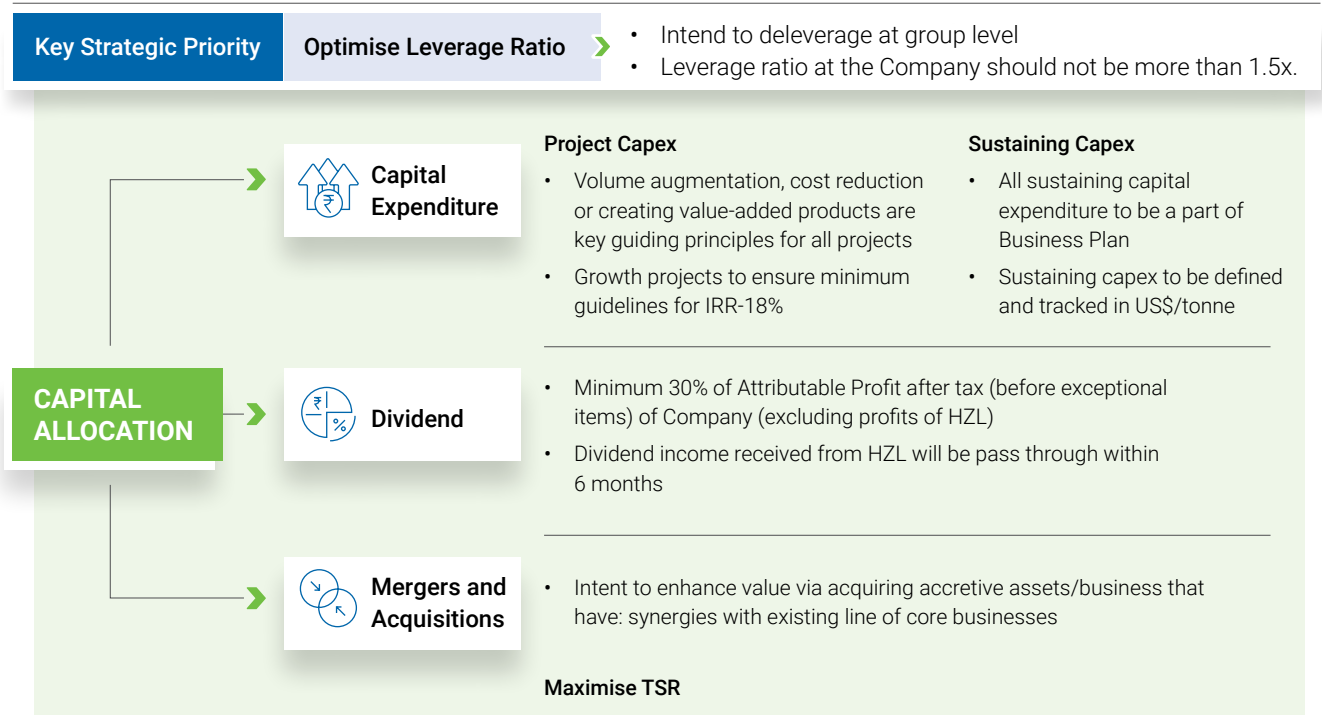


Capital Allocation Policy

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 line with the same, the below guiding principles forms part of the Company's Capital Allocation Policy:

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

Disciplined Capital Allocation Framework



Listing Details

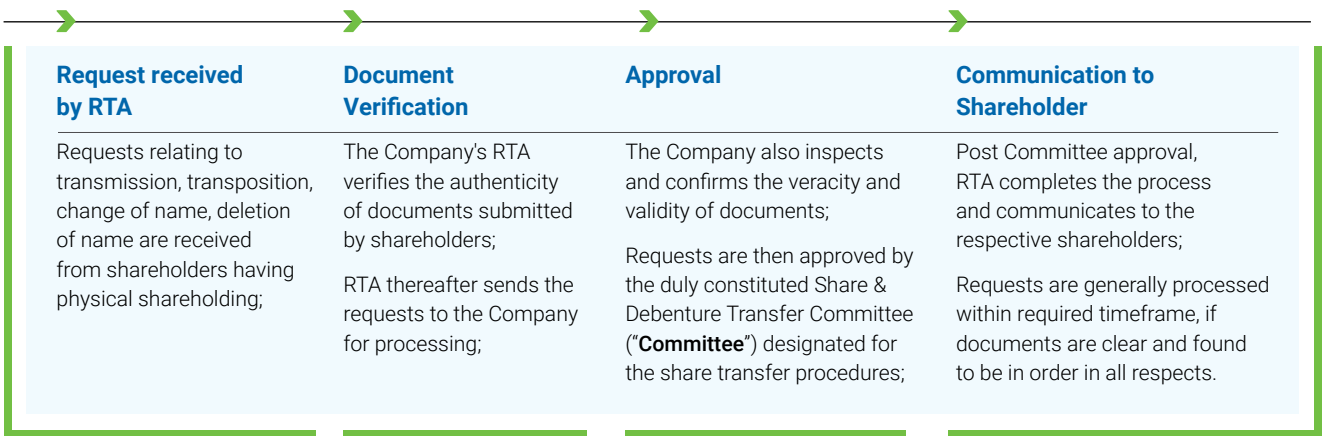
Particular		Scrip Code	ISIN code
Indian Stock Exchange	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	500295	INE205A01025
	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	VEDL	INE205A01025

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 2025-26 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.

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 Registrar and Transfer Agent ("RTA"), are processed in the following manner:



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 No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76, dated 30 May 2022 w.r.t Standard Operating Procedures ("SOP") for dispute resolution, an arbitration can be filed with the stock exchanges for resolution.

Reconciliation of Share Capital Audit

As required by the Listing Regulations, quarterly audit of the Company's share capital is being carried out by a Company Secretary in Practice with a view to reconcile the total share capital admitted with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("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 meticulously filed with the Stock exchanges on a timely basis and are 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

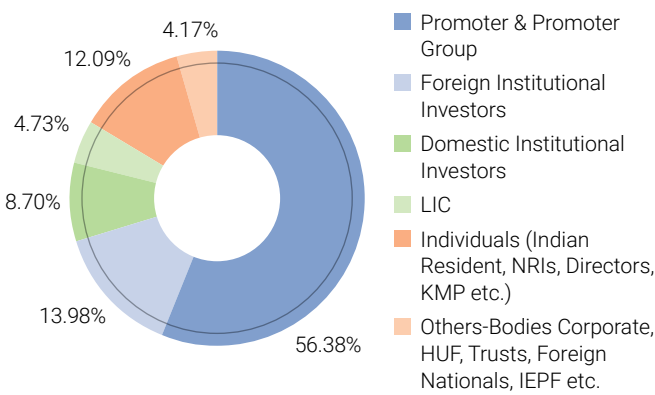
Shareholding according to shareholders class as on 31 March 2026				
Shareholding of Nominal value of ₹ 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1 - 5000	21,76,211	99.41	32,59,84,560	8.34
5001 - 10000	7,153	0.33	5,13,34,632	1.31
10001 - 20000	2,911	0.13	4,08,76,767	1.05
20001 - 30000	854	0.04	2,10,13,345	0.54
30001 - 40000	393	0.02	1,37,69,827	0.35
40001 - 50000	259	0.01	1,18,16,977	0.30
50001 - 100000	484	0.02	3,40,54,616	0.87
100001 & Above	975	0.04	3,41,15,37,333	87.24
TOTAL	21,89,240	100	3,91,03,88,057	100

Sr. No.	Category	31 March 2026	
		No. of shares held	Percentage of shareholding
		Face value ₹ 1/-	
(a)	Promoter's holding		
	Indian promoters	1,42,996	0.00%
	Foreign promoters	2,20,47,24,753	56.38%
	Total (a)	2,20,48,67,749	56.38%
(b)	Public Shareholding		
	Domestic Institutional Investors (Mutual Funds, Venture Capital Funds, Alternate Investment Funds, Banks, Insurance Companies, Pension Funds/ Provident Funds, Asset Reconstruction Companies, Sovereign Wealth Funds, NBFCs etc.)	52,51,99,919	13.43%
	Foreign Institutional Investors (Foreign Direct Investment, Foreign Venture Capital Investors, Sovereign Wealth Funds, Foreign Portfolio Investors, Overseas Depositories, Banks etc.)	54,45,23,033	13.93%
	Central Government/State Government(s)	25,16,109	0.06%
	Associate Companies/ Subsidiaries	0	0.00%
	Directors and their relatives (excluding independent directors and nominee directors)	1,78,631	0.00%
	Key Managerial Personnel	31,666	0.00%
	Relatives of promoters	0	0.00%
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00%
	Investor Education and Protection Fund ("IEPF")	61,76,432	0.16%
	Resident Individuals	45,41,99,199	11.62%
	Non-Resident Indians ("NRI")	1,83,89,897	0.47%
	Foreign Nationals	3,596	0.00%
	Foreign Companies	16,22,493	0.04%
	Bodies Corporate	12,54,42,092	3.21%
	Clearing Members	37,49,841	0.10%
	HUF	1,51,71,737	0.39%

Sr. No.	Category	31 March 2026	
		No. of shares held	Percentage of shareholding
		Face value ₹ 1/-	
	Trusts	27,29,338	0.07%
	Total (b)	1,69,99,33,983	43.47%
(c)	Non-Promoter Non-Public		
	ESOS Trust	55,86,325	0.14%
	Total (c)	55,86,325	0.14%
	Grand Total (a)+(b)+(c)	3,91,03,88,057	100.00%

Note: 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.

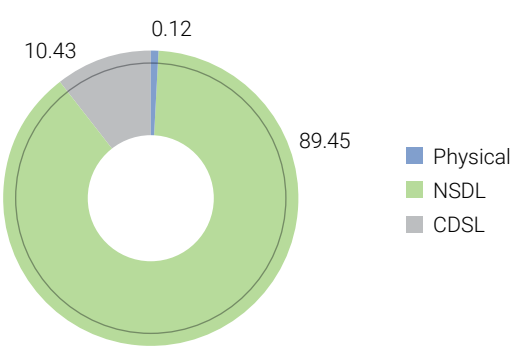
Shareholding Distribution as on 31 March 2026



The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on 31 March 2026, ~99.88% 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

Dematerialisation of Shares and Liquidity



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 Company has outstanding Non-convertible Debentures of ₹ 16,264 crore as on 31 March 2026. The details for the outstanding Debentures are as follows:

Listed NCDs:

S. No.	ISIN	Allotment Date	Maturity Date	Coupon Rate	Payment Frequency	Secured/ Unsecured	No. of NCDs	Face Value	Amount Issued (₹ in crore)
1.	INE205A07196	25 Feb 2020	25 Feb 2030	9.20%	Annual	Secured	20,000	₹ 10 lakhs each	2,000
2.	INE205A07220	29 June 2022	29 June 2032	9.24%	Annual	Secured	40,890	₹ 10 lakhs each	4,089
3.	INE205A08038	20 Feb 2025	20 Feb 2027	9.40%	Annual	Unsecured	2,06,000	₹ 1 lakh each	2,060
4.	INE205A08020	20 Feb 2025	20 Aug 2027	9.50%	Annual	Unsecured	54,000	₹ 1 lakh each	540
5.	INE205A08046	05 Jun 2025	03 Dec 2027	9.31%	Annual	Unsecured	2,40,000	₹ 1 lakh each	2,400
6.	INE205A08053	05 Jun 2025	05 Jun 2028	9.45%	Annual	Unsecured	1,75,000	₹ 1 lakh each	1,750
7.	INE205A08061	05 Jun 2025	04 Jun 2027	3M OIS + 328 bps	Quarterly	Unsecured	85,000	₹ 1 lakh each	850
8.	INE205A08095	16 Mar 2026	16 Mar 2029	8.95%	Annual	Unsecured	2,57,500	₹ 1 lakh each	2,575

All the stock exchange filings for the above mentioned NCDs is available on the website of the Company and can be referred at www.vedantalimited.com.

Commercial Papers

There are no outstanding Commercial Papers listed as on 31 March 2026.

Credit Ratings

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

	Status as on 31 March 2026			Status as on 31 March 2025			Date of Action		
	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings
Bank Loans	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	NA	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	NA	The long-term rating has been continued and reaffirmed at 'AA'. The ratings reflect strong momentum in consolidated profitability, progress in decisive deleveraging, and enhanced aluminium value-chain integration supported by operational ramp-ups, collectively reinforcing the company's financial position. The ratings also incorporate Vedanta's strong business risk profile, supported by its diversified presence across commodities, cost-efficient operations in the zinc, aluminium and oil & gas segments, and an improving capital structure. In addition, the material reduction in refinancing risk at VRL, following steps taken to reinforce liquidity and optimise the debt profile, has further supported the rating. The rating watch continues to factor in the impending demerger of Vedanta's aluminium, oil and gas, power and iron and steel businesses into separate standalone listed entities. CRISIL Ratings continues to monitor developments related to the proposed organisational restructuring and the final allocation of liabilities. The rating watch is expected to remain in place until greater clarity emerges.	The long-term rating has been reaffirmed at 'AA'. The ratings take into account VDL's strong operating profitability, supported by its cost-efficient operations across most business segments, particularly aluminium and zinc. The ratings also reflect Vedanta's robust business risk profile, underpinned by a well-diversified product portfolio, a significant scale of operations, and a healthy market presence in the domestic aluminium and zinc industries. The ratings remain on watch with developing implications, given the ongoing demerger of Vedanta Limited's aluminium, oil & gas, power, and iron & steel businesses into separate, standalone listed entities.	The long-term rating has been reaffirmed to 'AA-' The rating reflects VDL's enhanced financial flexibility, supported by the reduction in debt-refinancing risk at VRL following the refinancing of a substantial portion of its high-cost borrowings and the extension of its average debt maturity profile. The rating also factors in VDL's robust business profile, underpinned by its strong market position, cost-efficient operations in the aluminium and zinc segments, and high degree of product and geographic diversification. The ratings also continue to be on "Watch with Developing Implications" on account of impending demerger.
Working Capital Lines	CRISIL AA / Watch with Developing Implications	NA	NA	CRISIL AA/ Watch with Developing Implications	NA	NA	No Change	NA	NA
Non-Convertible Debentures	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	IND AA-/ Watch with Developing Implications	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	IND AA-/ Watch with Developing Implications	No Change	No Change	No Change
Commercial Papers	CRISIL A1+	ICRA A1+	NA	CRISIL A1+	ICRA A1+	NA	No Change	No Change	NA

ESG Ratings

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

S&P Global Corporate Sustainability Assessment: Vedanta ranked 8th among 241 global Metal & Mining peers with a score of 69. The Company was also included in the 2025 Sustainability Yearbook.



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

CDP Water – **A- rating**
(global average: C)

CDP Supplier - **A- rating**



MSCI – **BB**



Sustainalytics – **36.6**



3rd time in a row
Corporate Sustainability
Assessment (CSA)
Yearbook Recognition

Plant Locations

Division	Location
Copper Smelter	S.F.No 1 to 7 ,1220 to 1225 etc., Meelavitan Village, Meelvavitan Part-1 Village, Thoothukudi Taluk, Thoothukudi District-628 002, Tamil Nadu, India.
Continuous Copper Wire Rod	Copper Rod Plant, S.F.No.3/2 PT, Meelvavitan Part-1 Village, Thoothukudi Taluk, Thoothukudi District-628 002, Tamil Nadu, India.
Captive Power Plant	Power Division, S.F.No.3/1 PART,3/2 PART,4/1 PART,4/3 PART, Meelvavitan Part-1, Thoothukudi Taluk, Thoothukudi District-628 002, Tamil Nadu, India.
Continuous Cast Copper Wire Rods and Cast Bar by product	Survey No. 1/1/2 Chinchpada, Silvassa-396 230 Union Territory of Dadra and Nagar Haveli, India.
	Survey No. 1/1/1/1 Chinchpada, Silvassa-396 230 Union Territory of Dadra and Nagar Haveli, India.
	Gat 201, Plot no. 2, 3, 4,5, 6 and 7 Pune Old Highway, Takwe Khurd. Post Kamshet. Taluka Maval. Dist Pune-410 405 Maharashtra, India. **
Continuous Cast Copper Wire Rods	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli, India. Ratnagiri-Y 1, R 57 Zadgaon Block, MIDC, Zadgaon, Ratnagiri-415639, Maharashtra, India **
Iron Ore-Mining	Meghalahalli Office Complex, Meghalahalli Village, Bheemasamudra-577 520, Dist. Chitradurga, Karnataka India. Amona Beneficiation Plant – Plot No. Survey No. 39, 41, 36/1 (Part), 37 (Part), 42/1 (Part), 43/1 (Part), Survey No. 39, Marcel, Amona, Bicholim, North Goa-403 107, India. Amona Jetty – Plot No. Survey No. 31, 33, 34, 35, Marcel, Amona, Bicholim, Goa-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, Bhurkahamuda, PO-Kali Mandir Road, Dist-Jharsuguda, Odisha-768 202, India.
Alumina Refinery	Alumina Refinery Project, At / PO-Lanjigarh, Via-Viswanathpur, Kalahandi, Lanjigarh, Odisha-766 027, India.
Aluminium	Post Box No. 4, Mettur Dam R.S.-636 402, Salem District, Tamil Nadu, India. Gat No.924,925, 926 and 927. Sanaswadi Taluka Shirur. Dist Pune-412 208 Maharashtra, India**
Power	Bhurkahamunda, PO-Kali Mandir Road, Dist-Jharsuguda Odisha, Pin-768202, India. Power Plant 1, Plot s/y No. 44/4 & 44/5, Amona Village, Navellim, Bicholim-Goa-403107, India.
Thermal Power	S.F.No.113,119,120,121,122,124,189,197,198, SIPCOT Industrial Complex Meelvavitan Village, Thoothukudi Taluk, Thoothukudi District-628 002, Tamil Nadu, India.
Oil & Gas	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/ONDSF/Kaza/2018 – Krishna Godavari Basin – India (f) AA-ONHP-2017/1 – Assam Basin – India (g) AA-ONHP-2017/4 – Assam Basin – India (h) AA-ONHP-2017/5 – Assam Basin – India (i) AA-ONHP-2017/8 – Assam Basin – India (j) AA-ONHP-2017/11 – Assam Basin – India (k) AA-ONHP-2017/15 – Assam Basin – India (l) AA-ONHP-2017/2 – Assam Basin – India (m) AA-ONHP-2017/3 – Assam Basin – India

Division	Location
Oil & Gas	(n) AA/ONDSF/Hazarigaon/2018 – Assam Basin – India
	(o) KG-OSHP-2017/1– Krishna Godavari Basin – India
	(p) KG-DWHP-2017/1– KG Deepwater Basin – India
	(q) GK-OSHP-2017/1 – Gujarat Kutch Basin – India
	(r) GS-OSHP-2017/2 – Gujarat Kutch Basin – India
	(s) RJ-ONHP-2017/5 – Barmer Basin – India
	(t) RJ-ONHP-2017/6 – Barmer Basin – India
	(u) RJ-ONHP-2017/1 – Barmer Basin – India
	(v) RJ-ONHP-2017/2 – Barmer Basin – India
	(w) RJ-ONHP-2017/3 – Barmer Basin – India
	(x) RJ-ONHP-2017/4 – Barmer Basin – India
	(y) CB-ONHP-2017/1 – Cambay Basin – India
	(z) CB-ONHP-2017/7 – Cambay Basin – India
	(aa) CB-ONHP-2017/10 – Cambay Basin – India
	(ab) CB-ONHP-2017/2 – Cambay Basin – India
	(ac) CB-ONHP-2017/4 – Cambay Basin – India
	(ad) CB-ONHP-2018/1 – Cambay Basin – India
	(ae) RJ-ONHP-2018/1 – Barmer Basin – India
	(af) AA-ONHP-2018/1 – Assam Basin – India
	(ag) CB-ONHP-2018/3 – Cambay Basin – India
	(ah) CB-ONHP-2018/4 – Cambay Basin – India
	(ai) CB/OSDSF/AMBE/2021 – Cambay Basin – India
	(aj) KG/OSDSF/G4/2021 – Krishna Godavari Basin – India
	(ak) SR-ONHP-CBM-2021/5 Chhattisgarh Basin – India
	(al) CB-OSHP-2023/1 – Cambay Basin – India
	(am) CB-ONHP-2023/2 – Cambay Basin – India
	(an) CB-OSHP-2023/2 – Cambay Basin – India
	(ao) GS-ONHP-2023/1 – Saurashtra Basin – India
	(ap) GS-ONHP-2023/2 – Saurashtra Basin – India
	(aq) GS-ONHP-2023/3 – Saurashtra Basin – India
	(ar) MB-OSHP-2023/2 – Mumbai 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, NH112, 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 Onshore terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari Dist., Pin-533 213, Andhra Pradesh
	(e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavariipalem Village, Nagayalanka Mandal, Krishna District, Pin-521 120, Andhra Pradesh
	(f) Jaya Jambusar: Land Survey Nos.: 317/319/320 and 321 of village Amanpur Mota, Jambusar Bharuch-392 180, Gujarat, India,
	(g) Hazarigaon: Hazarigaon Wellpad, Barapathar, Golaghat-785 601, Assam, India.
Paper	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat, Pin code-394365, India.**
Mines	Bicholim Mineral Block, Dhabdhaba, Bicholim, Goa-403 504, India.

** Non-operational Unit

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Fluctuation in commodity prices

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

Mitigation: Our Group has a well-diversified portfolio, which acts as a hedge against fluctuations in commodities and delivers cash flows through the cycle. We consider exposure to commodity price fluctuations to be an integral part of our Group’s business and its usual policy is to sell its products at prevailing market prices, and not to enter into long-term price hedging arrangements. However, to minimise price risk for finished goods where price of raw material is also determined by same underlying base metal prices (e.g. purchase of alumina, copper concentrate for manufacturing 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 INR 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	48,784	kt	1,880	0%	0%	0%	65%	65%
2	Oil	4,253	mmboe	6	0%	0%	0%	0%	0%
3	Gas	1,425	mmscm	393	0%	0%	0%	0%	0%
4	Iron Ore	2,959	MT	9,295	0%	0%	0%	28%	28%
5	Copper	22,939	kt	225	0%	0%	0%	93%	93%
6	Silver	311	Oz	524,076	0%	0%	97%	0%	97%
7	Gold	2,167	Oz	54,756	0%	95%	0%	0%	95%

¹ Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements

² Exposure for Aluminium, Iron Ore and Oil is based on sales and closing stock and that for Gas is based on sales.

³ Gold and Silver are sold in the form of anode slime/copper concentrate. Anode slime is the residue formed while refining copper. Exposure for Copper (including Gold and Silver) is based on opening stock, purchases and sales. Percentage of exposure not hedged represents unpriced transactions as at 31 March 2026 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 the Integrated Annual Report. Please refer to Note 40 (c) of the standalone financial statements.

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

Particulars	FY 2025-26 (₹ in crore)*
Audit fees (audit and review of financial statements)	22.49
Certification and other attest services	1.42
Tax Matters	-
Others	2.45
Total	26.4

*Exclusive of GST

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 2025-26.

The Company has in place a policy on **Determination of Material Subsidiaries**, 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.

Materially Significant Related Party Transactions

A detailed disclosure on material and significant related party transactions forms part of the Directors’ Report.

The Company has adopted a Policy on Related Party Transactions, which lays down the framework and procedures for entering into related party transactions in compliance with applicable laws and regulations. The Policy is available on the Company’s website at www.vedantalimited.com.

The Company supervises and monitors the performance of subsidiary companies:

On a quarterly basis, the minutes of each of the Board and Audit Committee Meetings of the subsidiary companies and a statement of all significant transactions of the subsidiary companies are placed before the Board of Directors and Audit & Risk Management Committee for their review and noting.

Quarterly presentations are made to the Audit & Risk Management Committee and Board on the Key accounting matters, tax matters and legal cases relating to subsidiaries.

Significant Internal Audit Observations of the subsidiaries are made to the Audit & Risk Management Committee on a quarterly basis.

Presentations are made to the Company’s Board on business performance by the senior management of major subsidiaries of the Company.

Certain matters of the subsidiaries relating to Financial and Planning and Commercial are reserved for approval of the Board or Committee of Directors of the Company.

Subsidiaries are subject to applicable Statutory Audit and Secretarial Audit.

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

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. Vedanta Limited filed an appeal against the Order before the Securities Appellate Tribunal (“SAT”) contending inter alia that it cannot be conclusively proved that Vedanta Limited made such misleading announcement in relation to a buyback of its shares. Pursuant to its order dated 5 October 2023, SAT set aside the Order (“SAT Order”). SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The arguments have been concluded, judgment awaited.

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.ethicshelpline.in) have been created and implemented to facilitate receipt and redressal of complaints.

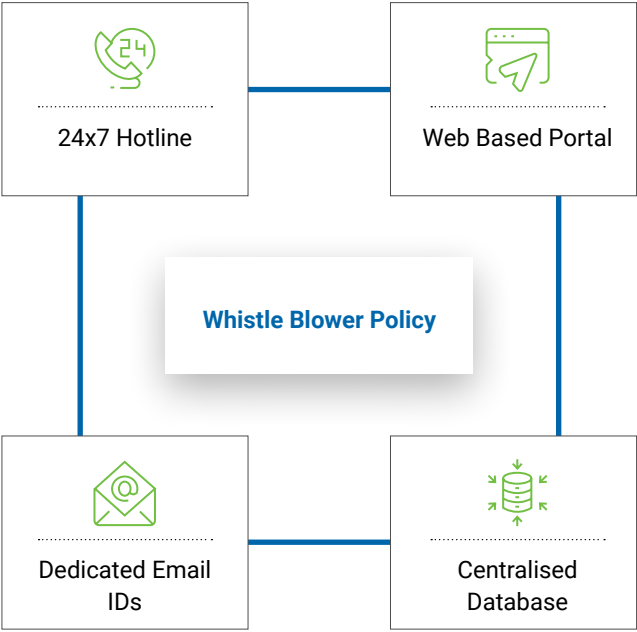
The Company hereby affirms that no personnel have been denied access to the Chairperson of Audit & Risk Management Committee.

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

The detailed disclosure forms part of the Directors’ Report.

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

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



Compliances

Discretionary Requirements

The Board	As on 31 March 2026, the Board of the Company is chaired by a Non-Executive Director who maintains the Chairman's office at the Company's expense.	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.
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 website.	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.
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.	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.
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 Assurance.		

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

The Company has complied with all applicable mandatory requirements relating to corporate governance as prescribed under the Listing Regulations.

In particular, the Company confirms compliance with the corporate governance provisions specified under Regulations 17 to 27, 46 and 62 of the Listing Regulations.

Further, in line with the advisories issued by the stock exchanges and in compliance with Regulations 46(2) and 62(1) of the Listing Regulations, the Company maintains

a dedicated section on its website to host all requisite disclosures in a timely and transparent manner.

The disclosures under the aforesaid regulations can be accessed at www.vedantalimited.com.

Corporate Policies of the Company

The Company is committed to upholding the highest standards of ethics, transparency and integrity in all its business dealings. To reinforce this commitment, the Company has adopted a comprehensive framework of policies, codes and governance practices. These policies are reviewed periodically by the Board and updated, as required, to align with changes in applicable laws, regulations and evolving best practices.

The key policies and charters adopted by the Company are set out below:

Category of Policy / Code	Brief Summary	Web link	Amendments
Code of Business Conduct and Ethics including Anti-Bribery & Anti-Corruption Policy, Whistle Blower Policy and Anti-Trust Guidance Notes	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	www.vedantalimited.com	There has been no change in the policy during FY 2025-26.
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 2025-26. However, the same was subsequently revised on 29 April 2026.
Nomination & Remuneration Policy including the Criteria for determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and SMP including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The policy also details the compensation principles responsibilities of senior management and succession planning.	www.vedantalimited.com	There has been no change in the policy during FY 2025-26.
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	There has been no change in the policy during FY 2025-26.
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 2025-26.
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	During FY 2025-26, the Policy was revised on 29 January 2026. The same was subsequently amended on 29 April 2026.
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 2025-26.
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	There has been no change in the policy during FY 2025-26.
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 2025-26.
Charter of Stakeholders' Relationship Committee (SRC)	The primary purpose of the SRC is to oversee all matters pertaining to investors of the Company. The Charter sets out the terms of reference for functioning of the SRC.	www.vedantalimited.com	There has been no change in the Charter during FY 2025-26.
ESG Committee Charter	The Charter defines the role of the ESG Committee to assist the Board in meeting its responsibilities in relation to the ESG matters arising out of the activities and operations of the Company and its subsidiary companies (the Group) for aiming towards enhanced sustainable development.	www.vedantalimited.com	There has been no change in the Charter during FY 2025-26.
Board Diversity Policy	The Company as part of best governance practices has adopted the Board Diversity Policy as a sub-set of NRC Policy to ensure an inclusive and diverse membership of the board of directors of the Company resulting in optimal decision-making and assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.	www.vedantalimited.com	There has been no change in the policy during FY 2025-26.
Diversity, Equity and Inclusion Policy	The policy highlights the commitment of the Company towards the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. This policy is forward looking and sets a vision for diversity and inclusion for businesses across the Vedanta group.	www.vedantalimited.com	There has been no change in the policy during FY 2025-26.

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

Awareness Sessions/Workshops on Governance practices

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



Insider Trading Monitoring Portal

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

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

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



Online Gift Declaration Portal

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

The Company has in place an online gift declaration portal to ensure transparency, with employees required to promptly declare all gifts received in line with the Gift Policy forming part of the Code of Business Conduct and Ethics.



Statutory Compliance System

In order to ensure best-in-class compliance monitoring and reporting, the Company has in place an internal standard operating procedure ("SOP") 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. The SOP has been revised to reduce subjectivity and enhance uniformity with an objective criticality matrix and robust reporting mechanism.

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.



IT Security/Cybersecurity Governance

The Company conducted an awareness session for the Board of Directors in collaboration with a third party expert to facilitate insights on how Cyber Security and Data Governance were being understood, prioritised, and addressed at the Board level.

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

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



Digital Safety Module

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



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 published its sixth Climate Change Report for FY 2025–26, outlining the Group's decarbonisation strategy and climate-related disclosures in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), while also incorporating selected elements of the International Financial Reporting Standards ("IFRS") S2 framework.

Building on this foundation, the Company intends to publish a Climate Action Report for FY 2026–27, aligned with both the TCFD recommendations and the IFRS S2 framework. The report will provide a comprehensive account of Vedanta's climate strategy, progress, and pathway towards achieving Net Zero emissions by 2050 or sooner and will be made publicly available on the Company's website.

The Climate Action Report will complement the Company's broader ESG disclosure suite, including the GRI-based Sustainability Report, Business Responsibility and Sustainability Report ("BRSR"), TNFD disclosures, and the Integrated Report. Through these disclosures, the Company aims to provide stakeholders with transparent, comprehensive, and decision-useful information on its climate-related risks and opportunities, sustainability performance, and long-term value creation strategy.



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.



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.



Employee Sensitisation-Ethics and Governance

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

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

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

Declarations and Certifications

Declaration by Executive Director on Code of Business Conduct and Ethics	Compliance Certificate	Certificate of Non-Disqualification of Directors	Auditor's Certificate on Corporate Governance
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.	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.	A certificate from Chandrasekaran Associates, Company Secretaries, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is enclosed as Annexure III to this Report.	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.

Place: London
Date: 29 April 2026

For and on behalf of the Board of Directors

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

Annexure I

Declaration on Code of Business Conduct and Ethics of the Company

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Arun Misra, Executive Director of Vedanta Limited, hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for FY 2025-26.

Date: 29 April 2026
Place: Mumbai

For Vedanta Limited

Sd/-
Arun Misra
Executive Director

Annexure II

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

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

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

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

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit 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

Sd/-
Ajay Goel
Chief Financial Officer
PAN: AEAPG8383C

Date: 29 April 2026
Place: Mumbai

Annexure III

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vedanta Limited and having CIN L13209MH1965PLC291394 and having registered office at 1st Floor, 'C' wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai, Maharashtra-400093 (hereinafter referred to as '**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 2026, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644H000300525

Place: Delhi

Annexure IV

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

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

1. The Corporate Governance Report prepared by Vedanta Limited (hereinafter referred to as the “**Company**”), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) (“**Applicable criteria**”) for the year ended 31 March 2026 as required by the Company for annual submission to the Stock Exchange(s).

Management’s Responsibility:

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

Auditor’s Responsibility:

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (“**SQC**”) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on 31 March 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held during 01 April 2025 to 31 March 2026:
- (a) Board of Directors;
- (b) Audit & Risk Management Committee;
- (c) Nomination & Remuneration Committee;

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

Opinion:

9. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use:

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

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

Sd/-
Vikas Pansari
Partner
Membership Number: 093649
UDIN: 26093649RATVVH3816

Place: Mumbai
Date: 29 April 2026