

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Integrated Report (prepared in accordance with the framework prescribed by the International Integrated Reporting Council) along with the Annual Standalone and Consolidated Financial Statements for the financial year ended 31 March 2026 of Vedanta Limited ("Vedanta" or the "Company").

ABOUT US: COMPANY BACKGROUND AND VALUES

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

Over the years, your Company has established itself as a diversified natural resources and technology conglomerate, with a strategic focus on large-scale portfolio expansion in India, supported by operational excellence benchmarked to global standards. For over two decades, Vedanta has played a meaningful role in nation-building, contributing significantly to the national exchequer and generating large-scale employment opportunities, thereby supporting the growth of the Indian economy.

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

Responsible growth remains central to Vedanta's strategic priorities, underpinned by a strong commitment to good governance and maintaining its social licence to operate. The Company demonstrates world-class standards of governance, safety, sustainability, and social responsibility. It is our fundamental values of **"Trust, Entrepreneurship, Innovation, Excellence, Integrity, Care and Respect"** that guide decision-making and form the foundation of the Company's operations and stakeholder engagements.

India represents Vedanta's largest market and remains one of the world's most stable and fastest-growing economies. The continued resilience and growth of the Indian economy provide a strong platform for the Company's long-term business performance.

Transforming for the Future

Your Company continues to foster structurally low-cost and diverse assets with excellent potential, which fuel our growth ambitions. Our investments in smarter processes, industry-leading efficiencies, empowerment of our people, and strong corporate governance enable us to address the evolving needs of society and the economy.

Vedanta's strategic decisions are supported by strong cashflows, disciplined capital allocation and focus on sustainability in everything we do. We cater to diverse consumer markets for their primary material needs and are leaders in the segments we operate in. Through a responsible business model that generates economic, human and social value, Vedanta is well positioned to partner in India's journey towards greater self-reliance.

KEY DEVELOPMENTS: BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

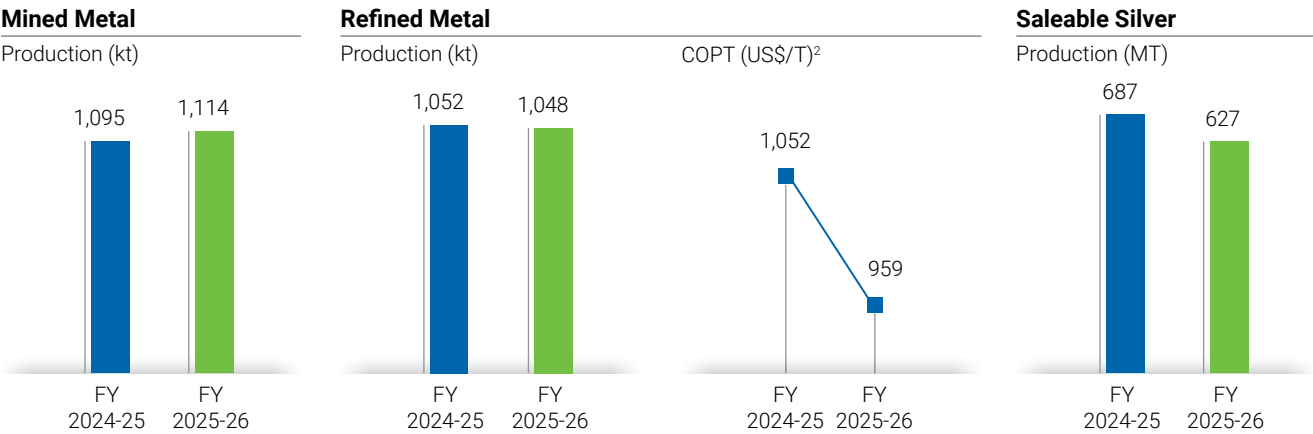
FINANCIAL HIGHLIGHTS

The standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, prepared as per Indian Accounting Standards ("Ind AS") and in accordance with the provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report.

EBITDA ₹ 55,976 crore +29% Y-o-Y Highest-ever EBITDA	PAT ₹ 25,096 crore +22% Y-o-Y Best-ever PAT	Revenue ₹ 1,74,075 crore +15% Y-o-Y Record Revenue
EBITDA Margin ~39% 2 nd highest-ever +470 bps Y-o-Y	Production Volume growth (Y-o-Y) Record Aluminum: 2,456 kt (1%) Record Alumina: 2,916 kt (+48%) Record Mined metal: 1,114 kt (+2%) Zinc International: 225 kt (+27%) Record IOB Pig Iron: 895 kt (+10%)	Cost of Production Aluminium 5% Y-o-Y ▼ Zinc India 9% Y-o-Y ▼ Both Lowest in 5 years
VEDL Credit Rating Reaffirmed at AA Watch with Developing Implications by CRISIL & ICRA	Net Debt/ EBITDA 0.95x vs 1.22x in 4Q FY 2024-25 Best in 14 Quarters	VRL Credit Rating BB- Upgraded by Fitch Ratings

BUSINESS HIGHLIGHTS

ZINC INDIA	
Highest-ever quarterly mined and refined metal production of 315 kt and 282 kt, respectively; Record full year mined metal production of 1,114 kt, and second-best full year refined metal production of 1,048 kt; 4Q silver production was 176 MT, up 11% Q-o-Q. For the full year, it was 627 MT, contributing 45% to the overall profitability;	Lowest-ever¹ quarterly zinc cost of production² of US\$ 903/MT (better 9% Y-o-Y), clocking its 5-year lowest of US\$ 959/MT (better 9% Y-o-Y) for the full year; Record ore R&R of 468.6 Mnt, surpassing 13.9 MnT of metal reserves and 10.9 kt of silver reserves for the first time¹; Partnered with Tata Steel and Silox India to scale the adoption of our low carbon zinc, EcoZen.



¹ Since underground transition; ² COP excluding royalty; R&R: Reserves and Resources

ZINC INTERNATIONAL

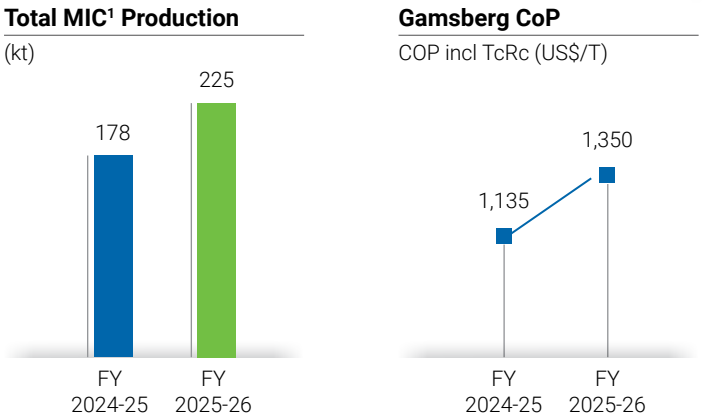
Key Highlights:

- Gamsberg phase 1 achieved 100% as planned;
- FY 2025-26 production higher by 27% Y-o-Y** due to strong performance at Gamsberg which registered 39% increase.

Growth: Gamsberg Phase 2

- Overall progress is at 93.6%.** Project ramp up is targeted in Q2 FY 2026-27

¹ MIC: Metal in concentrate;
² COP: Cost of production with TCRC cost



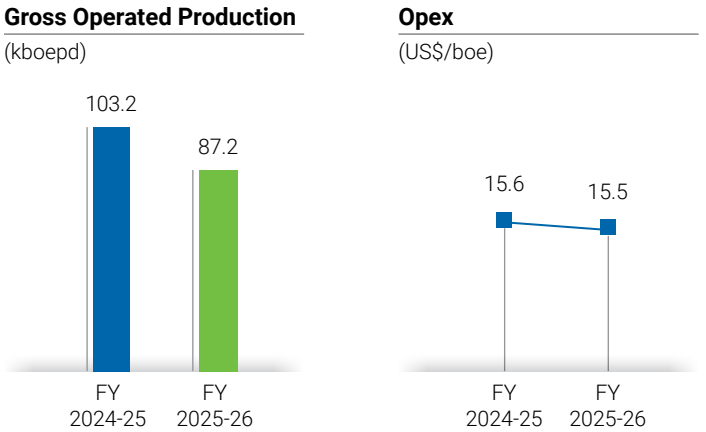
OIL AND GAS

Key Highlights:

- 4Q FY 2025-26 production at 81.5 kboepd primarily driven by natural decline;
- 4Q FY 2025-26 opex higher by 8% Q-o-Q, primarily driven by lower production volumes;
- ASP Injection facility construction completed; Injection is being targeted in 1Q FY 2026-27.

Growth Projects:

- Wells:** 12 wells brought online across Bhagyam, Aishwariya, RDG, Saraswati and Mangala ASP (Cluster C);
- Western Offshore:** Gas Discovery in Ambe block, with expected Reserve and Resource addition of ~13 mmboe;
- Deep Gas:** Drilling campaign ongoing. 3 wells drilled till date.



kboepd: Thousand barrel of oil equivalent per day;
Boe: barrel of oil equivalent; ASP: Alkaline Surfactant Polymer;
RDG: Raageshwari Deep Gas

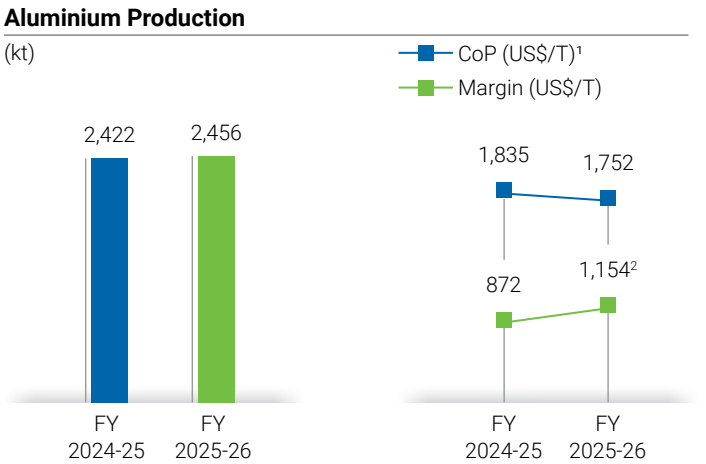
ALUMINIUM

Key Highlights:

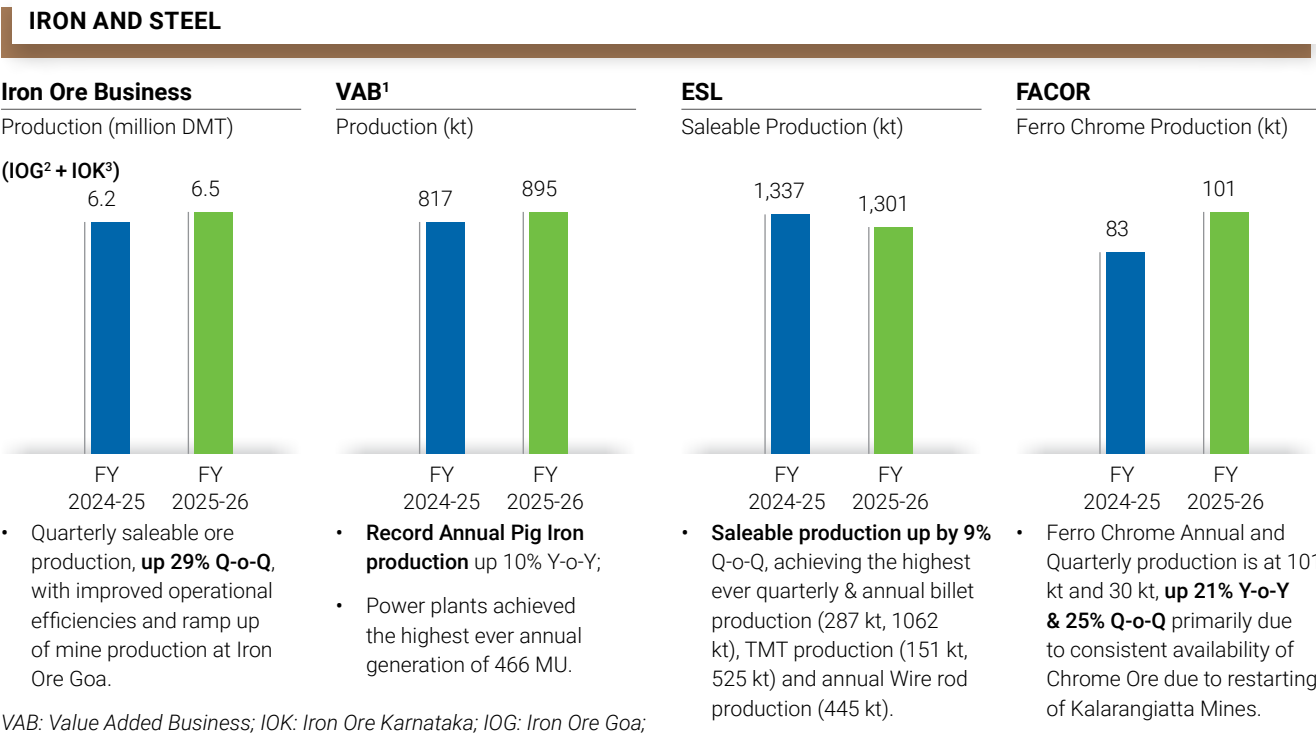
- Highest ever Quarterly & Yearly Alumina Production** at 882 kt (+104% Y-o-Y) & 2,916 kt (+48% Y-o-Y) respectively with exit run rate of 4 MTPA;
- Highest ever Annual Aluminium Production** at 2,456 kt (+1% Y-o-Y);
- Lowest Yearly Hot Metal Cost in the last 5 Years** at 1,752 US\$/t with lower Alumina cost & sub-500 US\$/t Power cost;
- Best-ever Quarterly & Yearly EBITDA margin** at 1,512 US\$/t & 1,154 US\$/t respectively.

Other Highlights:

- Declared 'Preferred Bidder' for Karnapodikonda Bauxite Block in Koraput, Odisha



¹ COP – Cost of Production; ² Excluding a one off



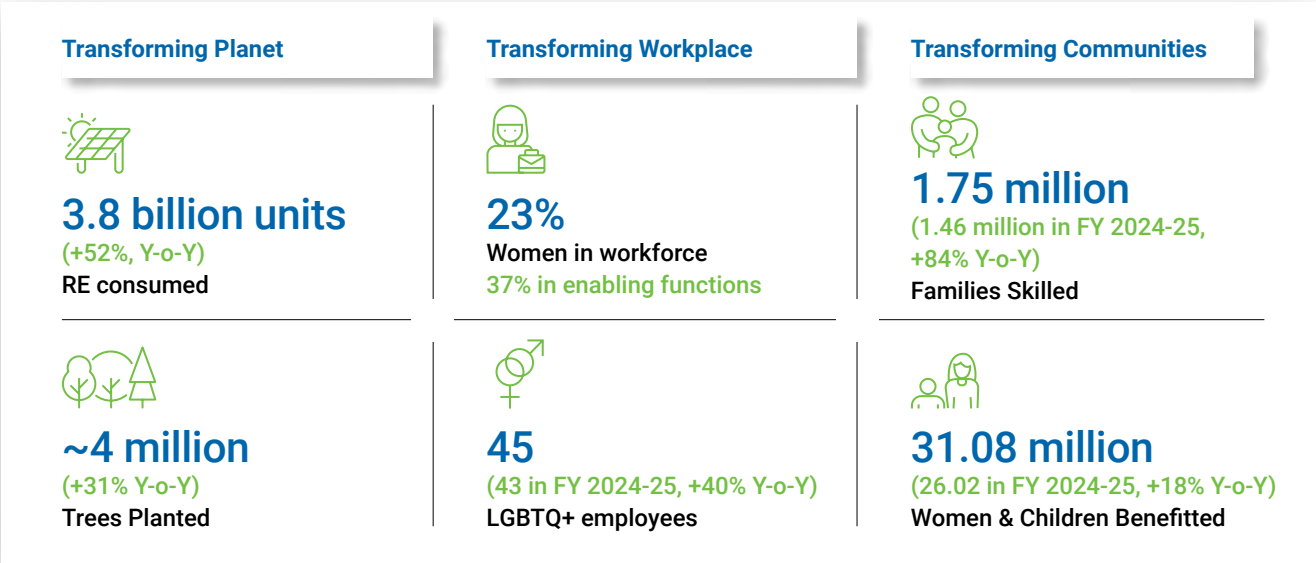
ESG HIGHLIGHTS

Over the years with various acquisitions, the Company has surplus real estate. While historically, the Company was carrying limited activities to exploit such real estate, during the year, the Company has initiated steps for a more productive utilisation through increased focus on real estate activity. The Company is also evaluating options to unlock value from its real estates.

In FY 2025-26, your Company continued to consolidate the transformative ESG agenda for the organisation by focussing on strengthening the governance structure, streamlining KPIs, and regularly reviewing the implementation process for the targeted projects that will help us achieve our short term, medium term, and long-term goals.

The Company continues to focus on **three ESG pillars: “Transforming the Planet”, “Transforming communities” & “Transforming the Workplace”**

Our commitment to excellence - our path to leadership



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

PROJECTS AND EXPANSION PLAN

Projects constitute a fundamental growth catalyst for our Group, as our expansion aspirations are significantly differentiated from those of global peers.

Hindustan Zinc Limited (“HZL”):

As HZL advances in the journey towards 2 MTPA integrated metal expansion, several projects have been undertaken throughout the year:

- 160 KTPA roaster project at Debari commissioned;
- A lead-silver recovery plant based on hot acid leaching technology is under progress in Dariba and is expected to be completed by Q1 FY 2026-27, which enables a recovery of 27 TPA additional silver and 6 KTPA additional lead;
- Cellhouse debottlenecking completed at Dariba Smelting Complex and Chanderiya Lead-Zinc Smelter, enhancing the metal capacity by 21 KTPA;
- Bamnia Kalan Mine project in under progress with ongoing excavation work for box-cut of portal;
- The 510 KTPA fertiliser plant is under progress and is expected to be completed by Q2 FY 2026-27;
- In June 2025, the Board has approved plans for expanding the integrated refined zinc capacity by 250 KTPA along with associated mining & milling capacity with an investment of ₹ 12,000 crore. Key Engineering Procurement and Construction (“EPC”) partners were locked in, and detailed engineering is in progress with expected completion by Q2 FY 2028-29;
- In August 2025, the Board has approved India’s first zinc tailings reprocessing plant at Rampura Agucha with a feed capacity of 10 MTPA and an investment of ₹ 3,823 crore. Detailed engineering with EPC partners has been completed and Key partners have been locked in, with expected completion of project by Q4 FY 2027-28;
- In January 2026, the Board has approved a capex of ₹ 1,100 crore for exploration activities related to the 2x growth plan, with a target to increase the metal reserves from current 13 MnT to 50 MnT, primarily through Zawar and Rajpura Dariba clusters, thereby maintaining a strong reserves and resource base with a mine life of over 25 years.

While the 250 KTPA integrated refined zinc capacity expansion and the tailings reprocessing plant fall under Phase 1 of the overall plan towards doubling the capacity, further projects forming the Phase 2 will be announced, as and when they are approved by the Board.

Aluminium:

We are currently India’s largest primary Aluminium producers and aim to be among the top 5 producers globally with expansion to 3 MTPA capacity along with 100% backwards vertical integration. Environmental Clearance (“EC”) has been recommended by the Ministry of Environment, Forest and Climate Change for the Sijimali bauxite block with an estimated reserve of 310 million tonnes of bauxite. We expect to commence the mining activities in the first quarter of FY 2026-27. Lanjigarh refinery has successfully commissioned its expansion from 2 to 5 MTPA, taking its first alumina from Train-1 in March 2024 and from Train-2 in October 2025. With this, the overall capacity has increased from 2 to 5 MTPA, and full ramp up is expected to be completed by FY 2026-27. With this refining capacity in place, effectively reducing the dependency on imported alumina procurement and its price fluctuation.

Expansion activities are in full swing at Bharat Aluminium Company Limited (“BALCO”) and the 0.435 MTPA project. BALCO achieved significant milestones during FY 2025-26, marked by the successful production of first metal on 06 October 2025 from India’s highest 525 KA smelter. We are also committed to our objective of producing 100% Value Added Products (“VAP”). As a part of our growth project BALCO successfully started 50 KTPA Wire Rod Mill, 90 KTPA Primary Foundry Alloy (“PFA”) line, and 50% of the 424 KTPA Billet line. This would enable us to cater to the rapidly growing domestic demand from sunrise sectors such as EVs, Renewable Power, Defense & Aerospace. In coming financial year, the entire project will be completed making BALCO capable of producing 1 MTPA Aluminium, positioning the company among 4th largest single site Aluminium producing facility (excluding China).

For Coal, the Jamkhani coal mine commenced production in FY 2023-24 is now producing at its approved capacity. We also expect to commence production at Kuraloi A North in Q1 FY 2026-27, Ghogharpalli in Q3 FY 2026-27 and Barra is also on the pipeline. These mines would comfortably enable us to achieve 100% coal security.

Vedanta Zinc International (“VZI”):

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

The project has entered the construction finishing phase, with unit-wise commissioning currently in progress. Overall project completion stands at 93.7%. Ore-feeding trials from the crusher to Phase-1 have been successfully completed. Water trials and initial ore charging are targeted for July 2026, with full ramp up planned by September 2026. During

peak operations, the project is expected to generate ~400 permanent jobs.

In line with our vision on Value from Waste creation, the iron ore project was realised for Black Mountain Mining (Proprietary) Limited (“**BMM**”). However, considering certain constraints the 700 KTPA Iron Ore Plant is deferred and now expected to be completed in FY 2027-28. BMM in parallel, is exploring further opportunities with strategic partners for earlier completion of the project. This project will create a new product line (Magnetite: Fe = 68%) over & above the base metals produced by BMM. The project will also generate employment for ~400 people during construction and ~250 jobs during operations. The project remains a major ESG initiative for VZL.

In addition, VZL is progressing with a 40 MW renewable energy wheeling project with Independent Power Producer without capital investment for BMM complex. The Power Purchase Agreement (“**PPA**”) is under discussion with the Independent Power Producer (“**IPP**”) with the PPA expected to be finalised by end of April 2026. This initiative is projected to reduce the power cost to approximately ZAR 1.45/kWh after two years post-COD (Q2 FY 2027-28), compared to the projected Eskom tariff of around ZAR 2.32/kWh. Further, the 20 year aggregation tenure will ensure long-term price stability and is expected to result in potential savings of approximately ZAR 8 billion.

ESL Steel Limited (“ESL”):

The 3.5 MTPA hot metal expansion marks a significant milestone in strengthening ESL’s long-term growth roadmap. The project incorporates a new 1,264 m³ Blast Furnace, supported by a 0.5 MTPA Coke Oven Plant, an 800 TPD Oxygen Plant, two 75 TPH Waste Heat Recovery Boilers, and essential auxiliary facilities. Parallely, the development of a 10 MTPA Raw Material Handling System and dedicated railway connectivity from the public siding to the plant will ensure seamless, reliable, and cost-efficient movement of materials across the value chain. The addition of a 0.18 MTPA Ductile Iron Pipe Plant will further enhance the VAP portfolio and strengthen ESL’s product diversification.

Aligned with our strategic vision, we remain committed to achieving 100% VAP production, improving our product mix, enhancing margins, and reinforcing long term competitiveness. A conceptual study is underway to enable full conversion of hot metal into VAPs, deepening value chain integration and supporting margin accretion.

Project execution continues to progress well, highlighted by the successful commissioning of one Stacker-cum-Reclaimer — an important step toward strengthening material handling readiness. Mechanical completion of the 0.5 MTPA Horizontal Coke Oven Plant and the 800 TPD Oxygen Plant is also nearing. Upon completion, this expansion will position ESL firmly within the industry’s lowest cost quartile while boosting its presence in long products and ductile pipe segments.

Ferro Alloys Corporation Limited (“FACOR”):

In alignment with our vision of becoming India’s largest Ferrochrome producer by FY 2028-29, we have embarked on three pivotal projects. Firstly, our 330 KTPA Ferrochrome plant project, which will enhance our total plant capacity to 500 KTPA, making us one of India’s largest producer of Ferrochrome by FY 2028-29. The second is our 1.5 MTPA underground mines project and the third is our 600 KTPA concentrator project.

We have achieved a key milestone by securing all statutory compliances across all three projects. For the 330 KTPA ferrochrome plant, all supplies equipment has been received at site; EPC partner have been mobilised on the site. In the 1.5 MTPA underground project, 1,817 meters of development has been completed, with first tonne of ore targeted for Q1 FY 2026-27. Engineering for the 600 KTPA concentrator plant has been completed; the first batch of equipment has arrived at site, and the construction partner groundbreaking work has been completed.

Iron Ore Business:

VAB: VAB continued its transition towards a more diversified, value-accretive and cost-efficient product portfolio. Building on the Ductile Iron Pipe Project contract secured in December 2023, civil works are nearing completion, while structural works and equipment erection are in progress. Project is targeted for commissioning in Q2 FY 2026-27. The project is a key future value-accretive initiative for downstream integration and margin enhancement.

River fleet Shipping and Ports (“RFS”): In FY 2025-26, coastal shipping capacity was expanded to 0.3 MTPA through the addition of three IVSOC (Inland Vessel statement of compliance) - compliant barges, up from one vessel earlier. This enhanced fleet capability enables transportation of cargo along the west coast of India, improving logistics flexibility and coastal movement efficiency.

Under Project Uday, a trial solar-powered auxiliary energy system was commissioned successfully on MV Mogri in FY 2025-26, reducing ~6.5 tonnes of CO₂e emissions and saving ~2,500 litres of diesel, equivalent to planting nearly 300 trees per year. The same will be horizontally deployed on 20 Barges reducing ~130 tonnes of CO₂e emissions annually.

Nicomet:

Vedanta Nicometis currently the sole producer of primary nickel in India, with an installed capacity of 6 KTPA. As India advances its vision of Atma Nirbhar Bharat, the Company is committed to strengthening domestic capabilities in the critical minerals sector and reducing dependence on imports.

In line with this national objective, the Government of India has recently issued a press release outlining incentives for

the critical minerals industry, including capital-linked and turnover-linked subsidies. These measures are expected to significantly enhance domestic value addition and encourage large-scale investments in mineral processing and refining infrastructure.

Aligned with this policy direction and the growing domestic demand for nickel, the Company is in the process of establishing a state-of-the-art nickel refinery with a proposed capacity of 50 KTPA. This strategic expansion will enable Vedanta Nicomet to cater to the entire domestic demand for nickel cathodes, thereby substantially reducing India’s reliance on imports and reinforcing the Company’s position as a key contributor to the nation’s self-reliance goals.

Cairn Oil & Gas (“Cairn”):

Aspires to contribute 50% of India’s domestic Oil & Gas production through technology-based exploration success and integrated development strategy. During FY 2025-26, 46 new wells have been drilled to sustain production growth. Key progress includes Deep Gas drilling with multiple zones encountered and testing underway, Tight Oil drilling initiated and exploration success at Ambe with accelerated development plans across the Greater Ambe area and OALP-IX blocks. The North-East campaign is set to commence in April 2026 with Rudra appraisal and SP-1 prospects matured for drilling, while Deepwater prospects have been derisked and progressed to drill-ready stage, strengthening Cairn’s long-term exploration and growth pipeline.

Key technology initiatives deployed across projects include:

- **Advanced Deep Gas Drilling:** Cairn has deployed an international advanced rig to unlock the Deep Gas portfolio, enabling safe and efficient drilling in complex HP-HT conditions. Managed Pressure Drilling (“**MPD**”) was used to drill wells beyond 4,000 meters, ensuring wellbore stability and operational excellence;
- **Conductor Supported Platform (“CSP”):** Implemented in Ambe using a Jack-up rig, CSP technology enables lightweight, modular shallow-water platforms by utilising drilling conductors. This significantly reduces offshore development timelines and costs, in collaboration with 2H Engineering;
- **Controlled Source Electromagnetics (“CSEM”):** Successfully executed in the KG Deepwater block using technology from Electromagnetic Geoservices ASA (“**EMGS**”), improving subsurface imaging and strengthening prospect ranking while reducing exploration risk;
- **AI / GenAI Digital Platform – iCairn:** Cairn has rolled out enterprise-wide AI/ML and GenAI solutions for multiple enterprise solutions, research including safety monitoring, predictive equipment analytics, and automated knowledge extraction to enable faster, data driven decision-making;

- **Cableless (Stryde) Nodes:** Deployed in Northeast seismic surveys, enabling low-footprint, resource-efficient operations with reduced time requirements, delivered in partnership with Africa Geophysical Services (“**AGS**”).
- **Next Generation Machine Learning and High Performance Computing Tools for subsurface:** Several Proofs of Concept (“**POCs**”) were executed across seismic, rock physics, and quantitative interpretation workflows:
 - **Sharp Reflection (CMG):** A cloud based HPC seismic imaging and reservoir characterisation tool that accelerates processing by 20-30x. Tested in Aishwariya and KG Deepwater, it significantly enhanced seismic imaging and interpretation quality;
 - **Paleoscan by Eliis:** A machine-learning-powered seismic interpretation tool already in use. Its new **AI Hub** module provides automated fault detection, advanced fault extraction, and seismic stratigraphic segmentation, successfully applied in the V&V and KG Deepwater areas;
 - **CoFlow (CMG):** An integrated modeling platform applied in the Ambe project for optimising field development and production planning in shallow-water assets.

- **Cairn Hydrocarbon Portfolio Management System (“CHPMS”):** Developed on the **Quorum** digital platform, the system integrates multiple processes into a unified environment for Resource and Reserves (“**R&R**”) modeling, economic analysis, and assurance. It provides a precise, auditable R&R repository and has improved planning and analysis efficiency by **30%**;
- **Micro-seismic technology:** Partnered by Baker Hughes, micro-seismic monitoring network in surface and boreholes is being utilised for geomechanics and geohazards in our oil and gas fields in Rajasthan;
- **Data Driven Reservoir Management (“DDRM”):** A centralised platform integrating real-time production data, predictive analytics, and automated workflows to optimise reservoir performance and improve recovery;
- **Advanced Process Control (“APC”):** Deployed across key facilities to optimise artificial lift operations, stabilise header pressure, maximise Electrical Submersible Pump/Progressing Cavity Pump (“**ESP/PCP**”) efficiency, and ensure consistent gas quality;
- **Digital Twin & APC:** Digital twin models and advanced process control systems **for subsurface** have been deployed to maximise production, stabilise operations, and reduce losses across artificial lift and processing systems;
- **Drones:** Utilised for transmission line inspections, tank monitoring, and LiDAR-based land surveys, enhancing safety, terrain mapping, and inspection efficiency;

- **Radio Frequency Identification (“RFID”) Smart Inventory:** India’s first RFID-enabled oil & gas inventory solution, managing **3.5 M+ items** with real-time tracking, automated verification, and secure material movement across assets.

MINERAL BLOCKS & MINING ACQUISITIONS

In wake of the ever-growing need for critical minerals in the economy and the enhanced significance of harnessing the country’s potential of production of these critical minerals, Vedanta Group (the “**Group**”) actively participated in the Critical Mineral Auctions conducted by Ministry of Mines, Government of India in FY 2025-26.

The Group was declared as the Preferred Bidder for Composite Licenses for the below-mentioned critical mineral blocks in India in FY 2025-26:

S. No.	Name of the block	State
1	Jhandawali - Satipura Amalgamated Potash and Halite Block	Rajasthan
2	Nawatola-Laband Rare Earth Elements (REE) block	Uttar Pradesh

Letter Of Intent (“**LOI**”) has been received by HZL, Company’s flagship subsidiary for above mentioned blocks.

Apart from above, Company was declared as Preferred Bidder for below mentioned mineral blocks in India in FY 2025-26:

S. No.	Name of the block	Type of License	State
1	Punnam Manganese Block	Composite License	Andhra Pradesh
2	Janthakal Iron Ore Mine	Mining Lease	Karnataka
3	Karnapodikonda Bauxite block	Mining Lease	Odisha

LOI has been received by Company for Punnam Manganese Block and Janthakal Iron Ore Mine, while remaining one is being followed up for issuance.

Additionally, Company has been selected as Preferred Bidder and has received Exploration License for “Jabal Sayid License Area 1” in Kingdom of Saudi Arabia.

SIGNIFICANT EVENTS OF THE COMPANY

Demerger of Diversified businesses unlocking significant value

The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement (“the Original Scheme”) for demerger of various businesses of the Company, namely, demerger of the Company’s Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore & Steel (represented by Iron Ore segment and Steel and Cement business) Undertakings, resulting in 6 separate

companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited (“the Stock Exchanges”). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies {i.e., Vedanta Aluminium Metal Limited (“VAML”), Malco Energy Limited (“MEL”), Vedanta Base Metals Limited (“VBML”) and Vedanta Iron and Steel Limited (“VISL”)} before the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) on 06 August 2024 (“VEDL First Motion”).

The Hon’ble NCLT by way of its order dated 21 November 2024 (“VEDL NCLT Order”) inter alia:

- i. directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
- ii. directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
- iii. dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- iv. dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and five other resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e. demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme (“Scheme”). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above. In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL. On 5 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon’ble NCLT inter alia seeking sanction of the Scheme. After multiple hearings with the Hon’ble NCLT, the Scheme was approved by the Hon’ble NCLT vide its order dated 16 December 2025.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited (“**TSPL**”), one of the resulting companies, with the Hon’ble NCLT. Mumbai on 22 October 2024 (“**TSPL First Motion**”) for demerger of Merchant Power Undertaking of the Company, since TSPL’s Registered Office (“**RO**”) was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon’ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation

of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of the secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings were held on 21 November 2025, and the Scheme was approved by the secured creditors and unsecured creditors of TSPL. On 25 November 2025, TSPL filed a second motion petition before the Hon’ble NCLT inter alia seeking sanction of the Scheme. The Scheme was approved by the Hon’ble NCLT in TSPL’s second motion petition vide its order dated 09 January 2026.

The Board of Directors, at its meeting held on 20 April 2026, has inter alia, approved the following:

- a) To make the Scheme effective on 1 May 2026; and
- b) In consultation with VAML, TSPL, MEL and VISL, the Board has fixed 1 May 2026, as the record date for determining the shareholders eligible to receive consideration pursuant to the Scheme.

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

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

The Board of Directors of the Company, basis the recommendation of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 29 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves (as defined in the Scheme) to the Retained Earnings (as defined in the Scheme) of the Company with effect from the Appointed Date.

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

In this regard, a meeting of the equity shareholders of the Company was held on 11 October 2022, and the proposed Scheme was approved by the equity shareholders with requisite majority.

The Scheme was pending before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”). Since the scheme was pending for over two years and had faced procedural challenges, including the requirement to obtain consent affidavits from all secured creditors and at least 90% in value of unsecured creditors which was beyond

the requirement stipulated in the law and also considering, the ongoing demerger process, the Company consciously refrained from initiating discussions with lenders on the Scheme for transfer of General Reserve to Retained Earnings, so as not to create parallel dialogues that may lead to confusion or misalignment.

In view of the above, the Board of Directors, at its meeting held on 31 July 2025, decided not to pursue the aforesaid Scheme at this stage, subject to the approval of the Hon’ble NCLT.

Hon’ble NCLT vide its order dated 13 August 2025, granted permission for the withdrawal of the Company Petition to the Scheme, which was published on its website at approximately 2:00 p.m. on 29 August 2025. Accordingly, both the Company Petition and the Scheme stand withdrawn.

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

Offer for Sale of Shares of Hindustan Zinc Limited (“HZL”)

Vedanta Limited launched an Offer for Sale (“**OFS**”) of up to 33.5 million equity shares of Hindustan Zinc Limited (0.79% of the total shares outstanding), with an oversubscription option of up to an additional 33.5 million shares. On 28 January 2026 and 29 January 2026, the Company completed the sale of 4,75,77,066 equity shares of face value of ₹ 2 each held in HZL (representing 1.13% of the total issued and paid-up Equity Share capital of the Company), by way of an offer for sale through the stock exchange mechanism, in accordance with the “Master Circular for Stock Exchanges and Clearing Corporations” issued by SEBI through its Master circular no. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated 30 December 2024, as amended.

Post the completion of OFS, the shareholding of the Company stands at 60.71% of the total issued and paid-up Equity Share capital of HZL.

Divestment of 1.6% stake in HZL

The Company on 18 June 2025 announced that it has sold 66.7 million shares in Hindustan Zinc Limited, a subsidiary of the Company, to institutional investors by way of an accelerated bookbuild process, representing 1.6 per cent of the issued ordinary share capital. The gross proceeds from the sale of shares amount to ₹ 3,028 crore. As the company was actively progressing towards the demerger, this capital raise was helpful in de-leveraging the balance sheet and enhancing the financial flexibility, enabling each of the demerged entities to pursue their independent growth plans. This transaction reflected continued investor confidence in Vedanta’s strategic direction, particularly the progress made over recent quarters in delivering record production, driving cost efficiencies, and execution of its deleveraging and demerger initiatives aimed at long term value creation for all stakeholders.

Acquisition of Incab Industries Limited

Incab Industries Limited (“**Incab**”) is a private limited company based in Kolkata and is engaged in the manufacturing of power cables and industrial wires, with copper and aluminium serving as its primary raw materials. The Hon’ble National Company Law Tribunal (“**NCLT**”), vide its order dated 03 December 2025, approved the Resolution Plan submitted by the Company for the acquisition of Incab under the Corporate Insolvency Resolution Process (“**CIRP**”), in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the said order, the Company has remitted consideration of ₹ 590.5 crore towards the implementation of the approved Resolution Plan.

The acquisition is expected to deliver vertical forward integration benefits and downstream operational synergies for the Company. Additionally, Incab’s Pune facility is located approximately 300 Kilometres from Vedanta’s Silvassa copper unit, further enhancing logistical efficiency and integration opportunities within the Group.

RESEARCH & DEVELOPMENT STRATEGIES

Research and Development (“**R&D**”) is a key pillar of Vedanta’s growth strategy, underpinning our ability to remain competitive in a dynamic business environment. Through sustained investment in R&D, the Company focusses on developing innovative products and solutions aligned with evolving customer needs. These efforts support continuous improvements in product quality, cost optimisation, and operational efficiency. R&D also enables Vedanta to differentiate its offerings, strengthen its competitive positioning, and sustain long-term value creation.

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

One patent on lead free sustainable aluminum alloy was granted this year. We have also filed 4 new patents for 3 **new value-added Aluminum alloy** products developed in collaboration with Council of Scientific and Industrial Research (“**CSIR**”)-National Metallurgical Laboratory (“**NML**”), Jamshedpur and IIT Kharagpur. (1) Development of a High Temperature Low Sag (“**HTLS**”) alloy conductor wire rod for high performance overhead power transmission, (2) High Temperature Resistance Cast Grade Aluminum rare earth alloy for automotive engine application, and (3) Ultra-high Strength (equivalent to 2024) and weldable 5XXX-Sc Aluminum alloy catering to the requirements of defense, aerospace, marine, and strategic sectors to replace import substitution. We are also working on development of modified A356 alloy for four-wheeler applications with CSIR-NML and development of A354 alloy for turbo engines with CSIR-Institute of Minerals and Materials Technology (“**IMMT**”).

Process Optimisation & Decarbonisation: Vedanta’s R&D is committed and aligned with the organisational goal of reducing Cost of Production (“**CoP**”) by process improvement initiatives which includes increasing productivity, reducing power consumption & decarbonisation initiatives. A patent has been granted on a process for energy efficient recovery of alumina and iron from bauxite ore together with IIT Kharagpur a new process has been developed in collaboration with CSIR-IMMT, Bhubaneswar for extracting Alumina from spent liquor which increases the alumina productivity further. Reducing entrapped soda in alumina crystals helps to reduce Aluminium fluoride (AlF3) consumption in smelter. We have been working to improve productivity of Alumina Trihydrate (ATH) and reduce soda entrapment using state-of-the-art mathematical modelling tools. Projects on life enhancement of equipment parts and indigenisation of imported components are also being worked upon.

Waste to Wealth utilisation: Vedanta Aluminum R&D has collaborated with multiple research organisations and established the process to convert fly ash into effective cementitious material to be used in construction sector. Further R&D is collaborating with National Rice Research Institute (“**NRRI**”) Cuttack for exploring opportunities of acidic soil remediation with fly ash mix in parts of western Odisha for increasing the productivity of rice cultivation. The recycling projects on various carbon wastes are maturing and graduating to commercialisation. We are also part of Centre of Excellence under National Critical Mineral Mission (“**NCMM**”) together with CSIR-NML and CSIR-IMMT.

During FY 2025-26, Vedanta Aluminium continued its participation in the NITI Aayog, Government of India– anchored consortium project on holistic red mud utilisation, working closely with Jawaharlal Nehru Aluminium Research Development and Design Centre (“**JNARDDC**”), CSIR NML, CSIR IMMT and Bhabha Atomic Research Centre (“**BARC**”). We also evaluated a 5 Tonnes Per Day (TPD) pilot with Entity 1 Private Limited to recover silica and aluminium from red mud and to assess the technical and commercial feasibility of the process. In parallel, we advanced feasibility work for iron extraction from red mud using the Super Plasma Arc Furnace (“**SPAF**”) route and carried out trials aimed at reducing bauxite residue generation through iron extraction from bauxite, targeting around a 22% reduction. On the utilisation front, we progressed soil amelioration and cultivation development on red mud areas with Indian Council of Agricultural Research – Central Tuber Crops Research Institute (“**ICAR CTCRI**”) and partners and also initiated a mine backfilling study with Central Institute of Mining and Fuel Research (“**CIMFR**”) to evaluate safe and compliant red mud based backfilling pathways.

At HZL, R&D is aligned with business objectives, prioritising operational efficiency, process innovation, evaluation and adoption of advanced technologies, cost-effective solutions, and sustainable practices that generate value from waste & secondaries. The key technical focus included developing

a deeper understanding of complex ore mineralogy and liberation and enhancing the recovery of target & critical metals during beneficiation and smelting through process optimisation.

A major emphasis was on improving silver recovery during mineral processing, and further downstream smelting operation leading to successful plant trials through the introduction of new reagent schemes and process flowsheet enhancements. Specifically, several initiatives were undertaken to optimise reagent consumption and improve value realisation from secondary materials for cost optimisation. HZL is constantly working on enhancing Zinc application through value added products, i.e alloy systems attuned to market requirements and leading research for Zinc battery development.

We collaborated with leading Indian and foreign research institutes and global technology providers to develop, validate, and scale up in-house processes for concentrate grade improvements and converting waste streams into value-added products.

In FY 2025-26 HZL has filed 04 Patents in fields of sustainable metal valorisation from smelters waste, automation product quality check while running electrowinning process and recovery of pyrite concentrate from tailings.

Also, HZL has signed two Memorandum of Understanding (“**MoU**”) with CSIR-NML (India) and Virginia Tech. University (US) focussing on strengthening process related to metal grade improvements in mineral processing coupled with innovative techniques for strategic metal extraction across HZL.

Specific R&D focussed projects include:

- Selective Silver (Ag) promoter introduced in Sindesar Khurd Mine (“**SKM**”) to improve Lead (Pb) concentrate grade by 0.8% Pb and 100 ppm Ag;
- Introduced Graphite flotation at Rampura Agucha Mill (“**RAM**”) 4 to reduce Graphite content in Pb concentrate by 40% thereby improving downstream processing for enhanced Pb-Ag production;
- Successfully developed process flowsheet for Pb grade enhancement from 20% to 35% from Zinc (Zn)-leaching residue for internal consumption. Patents have been filed for the process. The process will be commercialised in FY 2026-27;
- Signed MoU with Virginia Tech, US for Silver recovery improvement across HZL utilising innovative techniques;
- Demonstrated Zn-ion pouch cell prototype of 300 mAh in collaboration with Jawaharlal Nehru Centre for Advanced Scientific Research (“**JNCASR**”), Bengaluru;
- Improved product quality in Hindustan Zinc Alloys 3 and 5 grades of Zn alloys via metallurgical testings;

- Developed an innovative process to convert Jarosite waste into value added products by recovering valuable metals viz., Zn, Pb, Ag and transforming the residue into commercial pigment grade hematite ~95% purity;
- Successfully established a process to convert manganese bearing residues from the zinc hydrometallurgical circuit into high purity manganese tetraoxide (Mn₃O₄), enabling efficient resource recovery and improved waste utilisation;
- Validated a method to transform Zero Liquid Discharge plant sodium rich solid waste into pure sodium sulphate crystals of 99% purity. The opportunity is to fulfil ~35% of HZL’s requirement, thereby enhancing circularity in plant operations;
- Evaluated ~30 nos. of mill reagents for improved concentrate quality, enhanced recovery and reduced cost in FY 2025-26. Four reagents are under plant trials at RAM and SKM;
- Developed a process to convert gypsum bearing waste into commercial grade industrial gypsum (~>90% purity) with zero wastage. Presently under patentability;
- Reduced process downtime by 30% due to slag choking in pyro operations by introducing predictive modelling;
- Developed flowsheet for Pyrite concentrate generation of grade >45% Iron (Fe) from tailings and treatment of altered ore;
- In collaboration with CSIR-NML regarding concentration grade improvement via fine particle floatation and pre-concentration techniques.

VZI:

- **Strategic Academic Partnerships** - VZI has strengthened its long-term innovation pipeline through formal strategic partnerships with leading South African universities, focussed on mining and mineral processing disciplines;
- **University of Cape Town (“UCT”)** – Partnership focussed on mineral processing, including concentrate quality improvement, novel reagents to improve selectivity, water quality improvements. These Joint projects aim to improve product quality & recovery, reduce energy intensity, and strengthen process robustness across concentrator operations;
- **University of the Witwatersrand (“WITS”)** – Partnership focussed on mining engineering and mining systems, including rock engineering, mine design optimisation, digital mining, and safety systems. Collaboration will support applied research, postgraduate research programmes, and future skills development for mining operations;
- **Predictive Maintenance at Gamsberg Mine:** VZI has launched a predictive maintenance initiative at Gamsberg, in partnership with Razor Labs, focussed on improving critical equipment availability and reducing unplanned downtime. The programme applies AI-driven equipment

- health analytics to predict failures in advance, optimise maintenance intervals, and shift from reactive to condition-based maintenance;
- **Collision Avoidance System (“CAS”) Level 9 Implementation:** VZI has implemented CAS Level 9 systems across relevant mobile mining equipment to significantly reduce vehicle-to-pedestrian interactions. The initiative delivers a step-change improvement in on-site safety performance, reinforcing VZI's commitment to zero harm.

At Copper business

- **Tankhouse Debottlenecking:** Successfully completed Phase 1 of the Tankhouse debottlenecking initiative, enhancing production capacity from 216 to 222 KTPA. Phase 2 is currently in progress and projected to further increase capacity to 229 KTPA, supporting long-term growth objectives;
- **Product Portfolio Expansion:** Explored strategic opportunities in the wire market and initiated the Rod Breakdown (“RBD”) project (49 KTPA) to diversify the product mix and strengthen the downstream portfolio;
- **Value Creation:** In-House process designing for Selenium and Tellurium recovery in collaboration with CSIR to ensure 100% realisation of Minor Metals;
- **Furnace Oil (“FO”) Elimination:** Elimination of FO usage will be done by converting existing burners to gas-fired systems, promoting cleaner energy adoption and reducing operating costs;
- **End-to-End Contracting:** Completed end to end outsourcing activities for Pipariya Plant with EV Forklift operations, 100% implementation of E2E from Q1;
- **Renewable Energy Adoption:** Enabled 65% renewable energy usage, contributing significantly to ESG performance and generating cost savings of 1 Mn\$ annually;
- **ESG:** Life Cycle Assessment (“LCA”) and Environment Product Declaration (“EPD”) certification completed for Copper Rod. 1st in India Copper Rod plant running with 100% renewable energy.

At Nickel Business (Nicomet)

- Developing a robust process to treat various alternate raw materials such as black mass, hydro metallurgical and spent catalysts to improve raw materials economics and to have multiple raw materials sources;
- Significant advancements are underway to enhance the quality of nickel sulphate which will ensure better selling premiums.

At **ESL**, the R&D vertical continues to play a pivotal role in driving innovation and operational excellence across the organisation.

The R&D focus spans key verticals, including New Product Development, Digitalisation, Quality Enhancement, and Sustainability Initiatives. Collectively, these efforts are directed towards enhancing product quality, improving operational efficiency, and strengthening environmental performance. Through sustained R&D initiatives, ESL seeks to augment its product portfolio while advancing sustainable industrial practices and delivering increased value to customers.

During the year, the R&D initiatives undertaken across these verticals reflect ESL's forward-looking approach towards technological advancement, optimal resource utilisation, and the development of cost-effective solutions, reinforcing the Company's long-term competitiveness and resilience.

Below are the highlights of the initiatives implemented in FY 2025-26:

- **New Product Development**
 - In line with ESL's continuous efforts to diversify its product portfolio and meet customer-specific demands, new grades have been successfully developed in wire rod like HC80BCr(V), HC82BX(PC80), SAE1025 and 10B35;
 - Further ESL has added 16.3 mm to 25 mm sections in the existing product range of 5.5 mm to 16 mm in Wire rod and focussing on increasing the Value-added grade sales. ESL has successfully rolled Boron grades, EN8D and MS grades in the higher sections. These developments reflect ESL's dedication to providing high-performance steel grades tailored for niche industrial applications.
- **Sustainability**
 - The Coke Oven Turnaround Time (“TAT”) Monitoring Digital Project has been designed to establish a data-driven control architecture for precise tracking and optimisation of coking cycle performance across all oven chambers. The system captures high resolution process parameters—such as charging timestamps, coking duration profiles, pushing readiness signals using integrated Programmable Logic Controller/Supervisory Control and Data Acquisition (“PLC/SCADA”) interfaces. These real-time data streams are processed through a centralised analytics engine that computes deviation matrices and identifies cycle inefficiencies arising from heating imbalances, equipment and operational delays. By generating automated alerts and predictive insights, the platform ensures adherence to defined TAT standards, minimises pushing deviations, stabilises battery thermal regimes, and enhances asset reliability. This monitoring framework ultimately supports advanced decision-making for production planning, maintenance scheduling, and energy optimisation within coke oven operations;

- The Utility Department has implemented two applied R&D initiatives focussed on energy optimisation—Compressed Air System Optimisation and LPG Consumption Minimisation. Through system analysis, operational discipline, enhanced monitoring, and improved coordination, the Utility team achieved major reductions in both power and LPG usage without any equipment modifications. Key actions included shutting down a 1.85 MW Main Air Compressor(“**MAC**”) through load balancing, eliminating air leak points, optimising screw compressor utilisation, and controlling non-essential LPG consumption across Steel Melting Shop(“**SMS**”), Blast Furnace (“**BF**”), Tundish Heating, and IPL-header. These behaviour-driven and data-backed measures improved system reliability, reduced waste, and delivered a combined annual saving of ₹ 2.7 crore, showcasing ESL's commitment to process-led efficiency and sustainable operations;
- Biochar first time in BF: A trial for Fossil fuel (PCI) replacement by Biomass (Biochar) is initiated in Q4 at BF which is expected to reduce 50,000 tonne of CO₂ emissions by 10% fossil fuel replacement;
- Policy intervention works: Green power procurement is started in ESL after implementation of Jharkhand State Green Tariff policy which is combined efforts of ESL & Grid at State Electricity commission, now ESL has started procuring 10% of all import power as green power only which has emission reduction potential of around 19,000 tCO₂;
- Thermal Imaging for FeO Control in Sinter: Thermal imaging camera was implemented in Sinter Machine-1 to study and control sinter bed temperature uniformity. The improved thermal monitoring reduced FeO variation (SD reduced from 0.8 → 0.3) and enabled optimised solid-fuel input. This process-driven R&D intervention delivered an estimated annual benefit of ₹ 1.72 crore through lower fuel consumption and improved sinter quality stability;
- Central maintenance team has implemented an IoT-based predictive maintenance system by deploying 447 triaxial vibration and temperature sensors across critical machinery in Phase-1. These sensors provide real-time equipment health monitoring, enabling early detection of abnormalities through automated alerts via dashboard, email, and WhatsApp. Continuous data capture and analytics have significantly improved fault prediction accuracy, allowing proactive interventions and reducing unplanned breakdowns. As a result, the initiative has contributed to notable reductions in downtime hours and enhanced asset reliability, demonstrating the effectiveness of data-driven maintenance as a key R&D initiative in operational excellence.

- **Quality Enhancement**
 - Successful installation and commissioning of Nitrogen (N₂) Optical Emission Spectrometer (“**OES**”), which now provides highly accurate N₂ Parts Per Million (“**PPM**”) measurements. This upgrade has enabled real-time monitoring of N₂ and analysis time has reduced from 20 mins to 18.5 sec. It has helped in controlling N₂ content in critical grades improving the quality of the product;
 - Installation of Thermo Gravimetric Analyzer (“**TGA**”) machine has helped in automating the analytic steps of Raw material testing. Once the sample is placed in the instrument, the TGA independently manages the heating programme, regulates gas flow, continuously monitors weight loss, and automatically records and generates analytical data. This automation significantly reduces manual handling, minimises the possibility of human error, and enhances accuracy and reproducibility of results;
 - For Improving the quality of Alloy grades which are used in Fastener application, ESL is setting up Billet grinding facility at the Billet yard, which is expected to get started in March 2026;
 - International Automotive Task Force (“**IATF**”) 16949 certification: ESL is Certified with IATF 16949 Certification which is the global quality management standard for the automotive sector. Gaining IATF 16949 certification will help significantly to strengthen our R&D capability, process discipline, customer confidence, product performance and develop new customers.
- **Digitalisation**
 - **Computer Vision-Based Process Optimisation:** A Computer Vision–based solution has been deployed at the Blast Furnace for real-time Blast Furnace Return(“**BFR**”), detection and automated material classification. This enables continuous particle size analysis of Sinter, Pellet, and Iron Ore across multiple conveyors into defined size categories. The system generates material- and size-wise reports on an hourly, shift, and daily basis, while also issuing deviation alerts through the application and WhatsApp to concerned stakeholders for timely intervention—targeting a significant reduction in BFR. Computer Vision–based monitoring has also been implemented at the Coke Oven for automated oven cycle tracking with integration across the Pusher Car, Guide Car, and Quenching systems. Human presence detection and real-time deviation alerts enhance operational safety, process consistency, and overall production stability;
 - **Digital Twins:** A Digital Twin platform has been implemented for the Sinter Machine to enable real-time monitoring of sinter quality and process

parameters. Permeability sensors across the sintering strand, along with quality monitoring at the discharge end, capture continuous data on bed permeability, temperature profile, and sinter quality. The virtual replication of the sinter machine allows real-time visualisation of the process, early deviation detection, and timely corrective action. The project enables improved control over sinter bed permeability and thermal consistency, stabilisation of sinter quality at discharge, reduction of return fines, enhanced process visibility, and improved prediction accuracy for sinter properties—supporting more proactive operational control;

- **Predictive Maintenance:** A Predictive Maintenance platform has been deployed across critical equipment using IoT-based vibration and health monitoring sensors. Continuous real-time data on vibration, temperature, anomalies, and equipment condition is analyzed using machine learning-based analytics for early fault detection. The system enables a shift from reactive and time-based maintenance to a proactive, condition-based maintenance strategy by generating early alerts for planned intervention. This supports reduction in unplanned breakdowns, optimised maintenance planning, increased equipment life, remote health monitoring, improved safety, and enhanced production stability. Currently, 107 critical equipment units are covered across all parallels.

In Iron & Steel Business:

R&D efforts were aligned with the twin objectives of resource efficiency and sustainability. The dry screening technology developed for upgrading low grade siliceous iron ore fines has been commissioned with ramp-up in progress. By leveraging detailed mineralogical understanding and optimised separation parameters, the process enables meaningful improvement in iron content while eliminating water dependency, critical advantage in water-stressed regions such as Chitradurga.

Iron Ore Business's ("IOB") Digital initiatives encompass a focussed portfolio of technology-led projects aimed at improving mining safety, operational efficiency, sustainability, and governance. Key initiatives include:

- **Pit Movement Monitoring** for early detection of geotechnical risks and safer mine planning;
- **Equipment Safety systems** such as proximity warning, workforce safety tracking, Inclinometers, fatigue and operator performance monitoring to enhance on-ground safety and compliance;
- **Integrated Transportation Management System ("ITMS")** covering gate automation (In progress for IOO, Planned for IOG in FY 2026-27), weighbridge automation, logistics visibility, and TAT optimisation;

- **Fleet Management System ("FMS")** for real-time fleet tracking, productivity improvement, resource optimisation, and operational efficiency.

The portfolio is further strengthened through digital Twins, predictive and condition-based maintenance, AI/ML and computer vision-based monitoring, Laboratory Inventory Management System("LIMS")- for quality automation, and cybersecurity initiatives including integrated Security Operations Centre- Security Information and Event Management ("SOC-SIEM") - and data protection solutions. Collectively, these initiatives position IOB as a digitally enabled, future-ready mining operation aligned with group-level innovation, safety, and sustainability priorities.

At **FACOR** we're advancing our operational efficiency through strategic technological integration with the following initiatives:

- **Fully automated raw-material and coal consumption** data booking in Systems, Applications, & Products in Data Processing ("SAP") to enable accurate and real time daily consumption booking, covering furnace wise consumption for both furnaces and coal for power plant;
- **Smart Predictive Maintenance systems** implemented to minimise downtime and enhance equipment reliability. These systems proactively identify potential equipment failures, enabling us to prevent breakdowns before they occur and significantly reduce maintenance-related delays;
- **Implemented Integrated Transport Management System**, enabling 24/7 logistics monitoring through a centralised control tower with real time GPS tracking and automated deviation alerts. Manless and automated weighbridge operations have been rolled out across the plant;
- **Increased the exploration success rate** from 75% to 90% through deployment of AI tools and added 6 MnT reserve and resources in Kalarangitta mine;
- **Improved the recovery of chromium by 1%** through innovation in the metal recovery plant, resulted in saving of ₹ 10 crore per annum.

At **Cairn**, focus is on increasing Resources & Reserves ("R&R"), enhancing production, improving operational efficiency, and reducing risk exposure through strong R&D and technology-led initiatives, now driven by the newly established Center of Excellence & Innovation.

CREDIT RATING

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

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

ECONOMIC RESPONSIBILITY

Guided by its mission, vision and culture, Vedanta Group continues to pursue a holistic value creation approach that balances economic growth with environmental stewardship and social progress. By leveraging its resources, capabilities and stakeholder relationships, Vedanta seeks to create long-term and sustainable value while addressing material issues and strategic priorities. As a diversified natural resources company, we transform the nation's mineral and energy resources into enduring benefits for our stakeholders and society at large.

FY 2025-26 marked another year of progress as we continued to strengthen our operational excellence, accelerate transformation initiatives and enhance efficiency across our businesses. Our focus on innovation, disciplined execution and continuous improvement enables us to remain resilient in a dynamic business environment while supporting India's aspirations for sustainable and inclusive growth.

As the world transitions towards a low-carbon future, Vedanta recognises its critical role in supporting India's energy security, resource independence and net-zero ambitions. We remain committed to delivering the materials and resources essential for economic development while advancing responsible and sustainable mining practices.

We continue to maintain a disciplined approach towards capital allocation, prioritising investments that strengthen our competitive advantage, generate sustainable cash flows and create long-term value for shareholders. Supported by a robust balance sheet and prudent financial management, we remain well positioned to capture future growth opportunities.

At Vedanta, our people are at the heart of everything we do. We bring together talent from diverse backgrounds, fostering a workplace built on inclusion, equality, innovation and collaboration. Through continued investments in capability building, safety, well-being and leadership development, we empower our employees to achieve their full potential while contributing meaningfully to the organisation's success.

Sustainability remains deeply embedded in our business strategy. We continue to make meaningful progress towards our '**Net Zero by 2050**' commitment while advancing our ambitions in carbon reduction, water stewardship, biodiversity conservation and circular economy practices. Our efforts are focussed on creating a more resilient and environmentally responsible business for future generations.

Through our Corporate Social Responsibility (CSR) initiatives, we continue to drive positive change across communities by supporting education, healthcare, livelihood enhancement, women empowerment and infrastructure development. These initiatives reflect our commitment to creating lasting social impact and improving quality of life in the regions where we operate.

As a responsible corporate citizen, Vedanta continues to make significant contribution of ₹ 62,722 crores to the public exchequers of the countries in which it operates during FY 2025-26. These contributions reflect the economic value generated across our businesses and value chains and reinforce our commitment to nation-building, economic development and inclusive prosperity.

We create value beyond our business by strengthening domestic supply chains, reducing import dependence, generating livelihoods, empowering local MSMEs, and building future-ready skills within communities.

Through responsible operations, sustainable value creation and meaningful stakeholder engagement, Vedanta remains committed to powering progress, strengthening communities and contributing to the vision of **Viksit Bharat**, while creating enduring value for generations to come.

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

SUSTAINABILITY AND SOCIAL RESPONSIBILITY ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") APPROACH

TRANSFORMING FOR GOOD

Introduction:

Entering the fourth year, we achieved full consolidation of our ESG framework, setting a robust foundation for our forward-looking sustainability strategy . The focus moved from organisation-mapping, awareness building, and KPI setting to overseeing implementation and achieving "steady-state." We remain committed to our 3 Pillars and 9 aims and are happy to note that adequate progress is being made to achieve our ambitious targets.

ESG Governance:

The ESG Committee of the Board, chaired by an Independent Director is the apex body to govern the subject. The Committee, which meets every six months, is supported by the ESG ManCom, the Core Group and the Group HSE & Sustainability Function. Additionally, 15 Communities of Practice ("**CoP**") help drive implementation of the various aims. The CoPs are structured at the Group and Business Unit ("**BU**") level and help engage and integrate ESG aims across the organisation.

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

ESG Targets:

The company remains focussed on achieving our stated 2030 ESG targets, which will improve our business sustainability and make us agile, future-ready, and an employer of choice. Our 15 CoPs are working towards

achieving these goals, and there is a systemic effort to align our future business trajectory with our ESG goals.

Major Achievements:

Considerable efforts are being made in every ESG aim that we are working on, and some significant achievements in FY 2025-26 give confidence to the Company that we are on the right track. These include:

1. Transforming Communities:

- Our flagship Nand Ghar programme has reached 12,769 Nand Ghars, impacting 0.89 million women and children through our initiatives;
- Our Corporate Social Responsibility programmes that focus on improving the skill sets of communities are helping around 1.75 million families improve their earning potential and achieve financial independence.

2. Transforming Planet:

- We have started receiving power from Serentica Renewables India Private Limited ("Serentica" or "SRIPL") in FY 2025-26. Additionally, the Renewable Energy Round-the-Clock Power Delivery Agreements signed with Serentica have increased to 1,030 MW in FY 2025-26;
- Three of our operations (Hindustan Zinc Limited, Cairn India, Iron Ore Business) are now water positive; and
- 100% of our BUs have updated their biodiversity risk assessments. These documents will guide the implementation of the respective Biodiversity Management Plans and align the organisation with the expectations emerging from the Kunming-Montreal Global Biodiversity Framework.

3. Transforming Workplace:

- Gender diversity among our permanent employees has increased to 23% from baseline of 11% in FY 2020-21 which shows significant progress in making our workforce more diverse;
- The number of transgender individuals in our workforce has increased from 4 in FY 2021-22 to 45 in FY 2025-26, highlighting our strong commitment to inclusivity and diversity;
- Our women representation in decision-making roles has improved from 16% to 26% in FY 2025-26, which means more leadership roles for women employees to lead businesses;
- Unfortunately, the Company (HZL, Cairn Oil and Gas and Vedanta Aluminium – Lanjigarh) experienced fatalities this year (FY 2025-26: 04 fatalities) and learnings from the investigations are being implemented across all BUs. However, overall, significant management attention was

given to identifying and eliminating critical safety risks and early indications point to improved safety management at our locations.

Challenges:

1. Safety Performance

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

2. Growth Projects

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

To achieve our ESG aims, we have created a strong pipeline of more than 404 projects in all 3 major areas of transformation, which will take us in the required direction. With the help of technology and focussed approach, we are on right track to achieve leadership position in ESG space.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company remains strongly dedicated to fostering long-term sustainable social value by empowering communities and promoting inclusive progress throughout India. By implementing thoughtfully crafted and impact-driven programmes, Vedanta is fortifying grassroots networks to ensure national advancement benefits reach the most remote areas.

Vedanta drives its CSR strategy through two core pillars: enhancing the local economy and enabling access to better living conditions across its communities. The Company promotes sustainable livelihoods through skill development, entrepreneurship, and income generation initiatives, especially for women and youth. At the same time, it improves quality of life through interventions in healthcare, water, sanitation, and community infrastructure. Education serves as a cross-cutting theme, strengthening both pillars by supporting schools and higher education, vocational training, and access to learning opportunities, thereby fostering inclusive growth and empowering communities for long-term, self-reliant development.

Community Reach and Social Impact:

Focussed on achieving transformative outcomes, Vedanta's community development projects grew considerably in FY 2025-26. Over the year, the Company's social programmes impacted more than 7.8 million people across upwards of 5,100+ villages, covering areas such as education, healthcare, women's empowerment, livelihoods, animal welfare, sports development, and environmental sustainability.

CSR Theme	Key Initiatives	Brief Description
Healthcare	Mobile Health Units, Balco Medical Centre, Primary Healthcare facility including Health camps, Maternal & Child Health and Preventive Health Camps	1. Integrated rural healthcare through primary care, diagnostics and specialist referrals with special focus on non-communicable diseases mobile healthcare in remote including mining-affected regions through use of technology including Telemedicine-enabled platforms; 2. Affordable tertiary cancer care and oncology services in state of Chhattisgarh; 3. Antenatal care, institutional delivery support and immunisation; 4. Community health screening and non-communicable disease prevention.
Children's Well-being & Education	School Infrastructure Upgradation, Digital Learning & Smart Classrooms, Nandghar, Teacher Training Scholarships & Career Guidance, Vedanta Schools	1. Creating safe spaces through improvement of classrooms, sanitation and learning facilities in government schools, Technology-enabled education and Science Technology Engineering and Maths ("STEM") learning support; 2. Capacity-building programmes for government school teachers and grooming young minds on teaching/facilitating skills; 3. Financial assistance and academic/career counselling, women and child wellbeing; 4. Community-based schools near operational locations.
Women Empowerment	Self Help Group ("SHG") Strengthening, Women Enterprises, Financial Inclusion, Community Leadership Training	1. Capacity-building, financial literacy and leadership development; 2. Market-linked micro-enterprises owned and run by rural and peri-urban regions handcrafting wide rural products, handicrafts and services; 3. Bank linkage, digital finance and entrepreneurship support; 4. Enhanced participation of women in local governance.

CSR Theme	Key Initiatives	Brief Description
Livelihoods & Sustainable Income	Skill-linked Livelihoods, Agriculture Support, Micro-enterprise Development, Dairy & Livestock Development etc.	1. Market-aligned income generation for artisans and service sectors; 2. Farmer training, irrigation access and crop diversification; 3. Promotion of village-level producer groups and enterprises; 4. Veterinary care, breed improvement and market access.
Skilling & Employability	Vocational Training Centres, Youth Employability Programmes, Entrepreneurship Development and Digital Literacy	1. Trade-based skilling across electrical, welding, tailoring, IT and retail; 2. Industry-aligned certification and job readiness; 3. Self-employment and business incubation support; 4. Basic computer and IT skills for youth and women.
Drinking Water & Sanitation	Safe Drinking Water, Sanitation Infrastructure, Water Conservation, and Hygiene Behaviour Change	1. RO plants, borewells and piped water supply systems; 2. Household and community toilet construction; 3. Check dams, pond desilting and watershed projects; 4. Awareness programmes on sanitation and hygiene.
Community Infrastructure	Roads & Connectivity, Community Facilities, Public Utilities, Anganwadi Upgradation (Infra) etc.	1. Construction of village access roads and internal pathways; 2. Development of community centres and panchayat buildings; 3. Solar streetlights, bus shelters and public safety infrastructure; 4. Physical infrastructure improvement of anganwadi centres.
Sports & Culture	Grassroots Sports, Promotion Sports Infrastructure, Cultural Heritage, Para-athlete Support etc.	1. Football, archery and athletics development programmes; 2. Community playgrounds and sports complexes; 3. Promotion of tribal arts, culture and local festivals; 4. Coaching, equipment and sponsorship support.
Environment Protection & Restoration	Afforestation & Greenbelts, Biodiversity Conservation, Climate Resilience, Natural Resource Management	1. Plantation drives and mine-area greening; 2. Habitat restoration and ecological conservation; 3. Community-based water and climate adaptation initiatives; 4. Soil, forest and watershed restoration.

Women and Child Development – Project Nand Ghar

Vedanta advances women and child development through Project Nand Ghar, its flagship initiative implemented by the Anil Agarwal Foundation in partnership with state governments. As of FY 2025-26, the programme has set up 12,750+ modernised centres across 17 states, transforming Anganwadis into technology-enabled community hubs that serve over 4,50,000 children and 3,50,000 women daily. The centres provide integrated nutrition, early education, healthcare and livelihood skilling, supported by smart classrooms, solar power, safe water, digital learning, telemedicine and child safe sanitation infrastructure.

Animal Welfare and Biodiversity – Project TACO

Vedanta's Animal Care Organisation ("TACO") broadened its mandate in FY 2025-26 to include wildlife conservation and animal welfare. Under Mission Vanraksha, TACO committed ₹ 30 crore over three years for conservation projects across six states, supporting veterinary care, anti poaching measures, habitat restoration, and infrastructure. The initiative strengthened protection efforts at Ranthambore, Ramgarh Vishdhari and Kaziranga National Parks through

solar powered anti poaching camps, surveillance vehicles, and targeted support for endangered species.

Nutrition Advocacy and Mass Engagement

Vedanta continued leveraging large-scale public platforms to drive awareness on nutrition and health. Through marquee events such as the Vedanta Delhi Half Marathon and the Vedanta Pink City Half Marathon, the Company mobilised tens of thousands of participants and reinforced its commitment to the cause of Zero Hunger. These initiatives helped accelerate nutrition outreach and strengthen national conversations around food security and child nutrition, complementing on-ground Nand Ghar interventions.

Recognition and Awards

In recognition of its sustained, scalable, and outcome-driven social impact, Vedanta continued to garner widespread accolades during FY 2025-26. The Company, along with its implementing partners, was conferred multiple prestigious multiple prestigious national and regional awards across strategic CSR, sustainability, healthcare, nutrition, skill development, women empowerment, and community

well-being platforms. These accolades—including recognition from leading CSR forums, FICCI & Ministry of Jal Shakti awards for Water Excellence, UNICEF-supported state awards, corporate governance conclaves, national health and impact summits, and district administrations—underscore Vedanta's strong governance ethos, integrated development approach, and ability to deliver measurable outcomes at scale. From enhancing sustainable livelihoods in aspirational districts and advancing preventive healthcare to empowering women through dignity, skills, and enterprise, these recognitions reaffirm Vedanta's leadership in driving inclusive, high-impact, and community-centric growth.

Excellence in Corporate Social Responsibility:

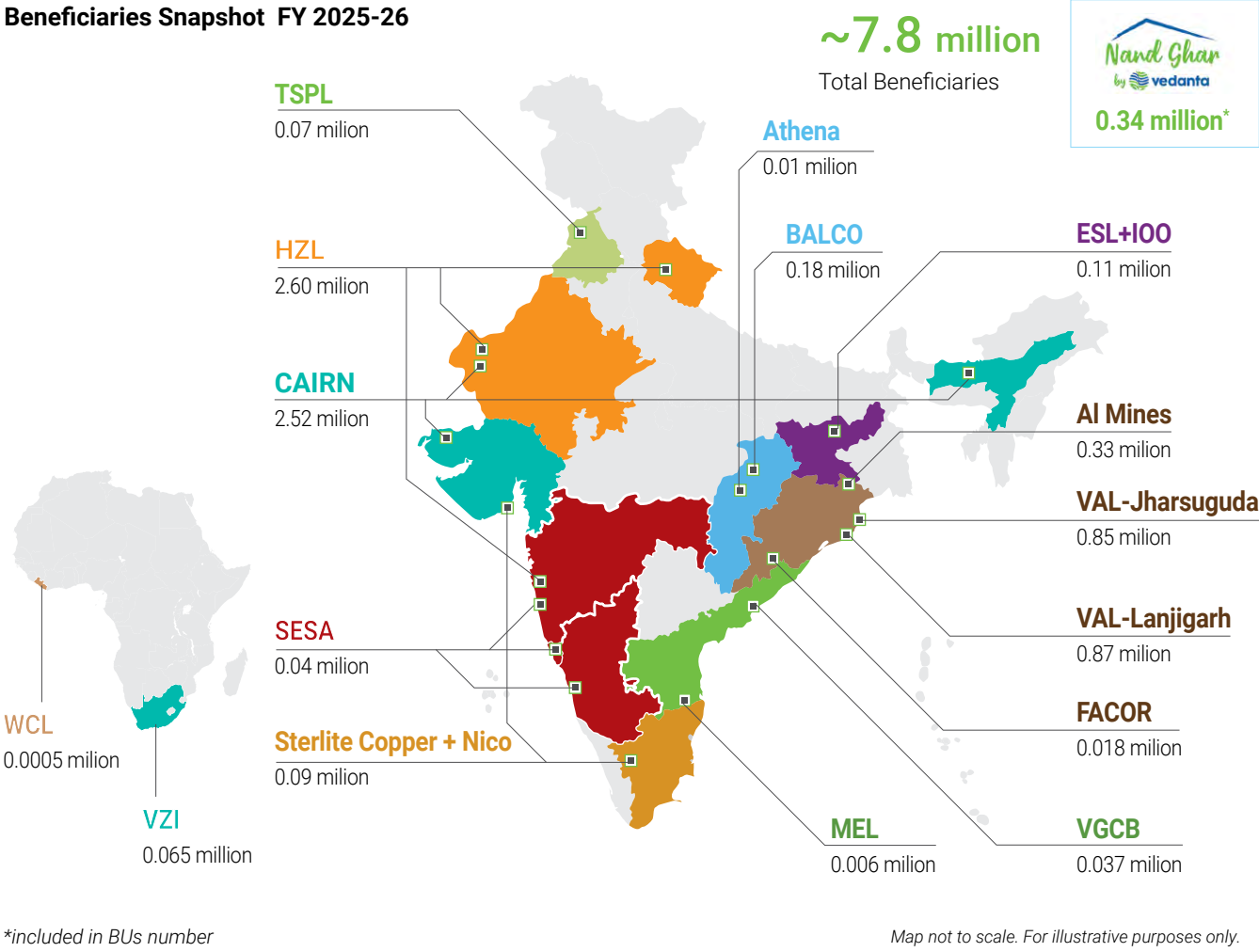
A core element of Vedanta Limited's Corporate Social Responsibility strategy is an inclusive community engagement approach grounded in active involvement of local stakeholders. By fostering community ownership at the grassroots level, Vedanta promotes sustainability and ensures effective implementation of its development programmes, positioning communities as partners in advancement rather than passive recipients.

Leveraging a robust needs-assessment framework, Vedanta systematically develops and implements impactful social interventions in key areas including women and child development, healthcare, nutrition, sustainable livelihoods, sports, culture, animal welfare, and community infrastructure. In FY 2025-26 these initiatives reached **more than 5,100+ villages nationwide**, broadening both the scope and depth of outreach while enhancing social resilience in operational regions.

Digitisation

During the year, Vedanta advanced key digitisation initiatives to strengthen governance, efficiency, and transparency. A structured Monitoring and Evaluation ("M&E") framework was introduced to enable real time tracking, outcome monitoring, and data-driven decision-making. SAP implementation at Anil Agarwal Foundation ("AAF") improved financial management, reporting accuracy, internal controls, and statutory compliance, while Ariba streamlined procurement, enhancing transparency and vendor management. In parallel, a centralised employee volunteering portal is being launched to improve planning, coordination, participation, and impact visibility, fostering a stronger culture of community engagement.

Beneficiaries Snapshot FY 2025-26



*included in BUs number

Map not to scale. For illustrative purposes only.

High Impact Themes

Theme	Focus Areas	Scale & Reach	Key Highlights
Women & Children Development	Nutrition, Early Childhood Education, Healthcare, Women Empowerment	7,92,500+ women & children*	Delivered through 12,750 Nand Ghar centres across 17 states
Healthcare	Preventive care, Maternal & Child Health, Cancer care, Telemedicine	3.64 million+ beneficiaries	Implemented via 39 healthcare initiatives
Children Well-being & Education	Pre-primary education, Nutrition support, Digital learning, School readiness	4,70,000+ children	50 initiatives Strengthening early learning and education foundations
Community Infrastructure	Roads, Sanitation, Anganwadi upgradation, Community centres, Utilities	4,21,000+ beneficiaries	Delivered through 20+ infrastructure initiatives
Drinking Water & Sanitation	Safe water access, Sanitation, Hygiene, Water availability	4,29,000+ beneficiaries	Focus on rural & semi-urban communities
Livelihoods & Sustainable Income	Skill-linked income, Agriculture support, SHG strengthening, Micro-enterprises	1,02,000+ beneficiaries	Implemented via 24 livelihood initiatives
Women Empowerment	Skilling, Entrepreneurship, Financial inclusion, Leadership development	3,21,000+ women	Focussed on economic & leadership capacity building
Skilling	Employability, Entrepreneurship, Local economic development	15,500+ youth & community members	Across 16 targeted skilling initiatives
Sports & Culture	Grassroots sports, Tribal culture, Community festivals	1.77 million+ beneficiaries	Supported by 21+ cultural & sports initiatives
Environment Protection & Animal Welfare	Biodiversity, Conservation, Wildlife protection, Afforestation	6,22,000+ stakeholders	Includes TACO wildlife conservation programme

* nos. till date included in other thematics do not count separately.

HUMAN RESOURCES MANAGEMENT
PEOPLE AND CULTURE

At Vedanta, nurturing a culture of growth, empowerment, and equal opportunity is central to our people philosophy. We firmly believe that our people are our greatest asset, and unlocking their full potential is critical to delivering sustained business success. Our approach focusses on aligning individual aspirations with organisational goals, supported by a strong performance culture and world-class people practices.

We continue to transform our workplace by embedding safety, sustainability, diversity, equity, and inclusion at the

core of our people strategy. By fostering a culture of trust, inclusion, and high performance, we enable our employees to thrive personally and professionally while contributing meaningfully to Vedanta's growth journey. Our culture reflects our core values and is reinforced through robust leadership practices, transparent reward mechanisms, and continuous learning opportunities.

It is the passion, commitment, and resilience of our people that drives Vedanta forward. We remain deeply committed to providing a safe, healthy, and supportive work environment and to recognising and rewarding excellence through industry-leading people practices and globally benchmarked reward programmes.

People Practices

Leadership Development & Succession Planning

Aligned with our philosophy of “Leadership from Within”, Vedanta continues to invest in building a robust, future-ready leadership pipeline. Our structured leadership development initiatives focus on early identification of high-potential talent and accelerated career progression through differentiated learning, exposure, and stretch roles.

Women CXOs in the Making – V-LEAD

V-LEAD is Vedanta’s flagship Women Leadership Development Programme aimed at building a strong pipeline of women CXOs across functions and integrating them into key decision-making bodies.

V-LEAD outcomes include:

- 100+ high-potential women leaders identified and groomed for leadership roles;
- 25 senior CXOs mentoring V LEAD leaders for personal and professional development;
- 60% participants elevated to leadership roles through workshops, Accelerated Competency Tracking & Upgradation Process (“ACT-UP”), Annual Performance Appraisal (“APA”) and other initiatives;
- 25% recipients of prestigious Chairman Awards.

The programme’s impact is tracked through a structured scorecard covering promotions, leadership representation, retention, mentorship effectiveness, and recognition.

Recognition and Rewards

Vedanta recognises the importance of motivation, fairness, and transparency in driving long-term performance. We operate a robust recognition and reward framework to acknowledge outstanding contributions from employees and business partners.

Key recognition avenues include Chairman Individual Awards, Leadership Icon Awards, ESG Guardian Awards, Digital & AI Champion Awards, Business Performance Incentives, and the Employee Stock Option Scheme (“ESOS”). Our appraisal and compensation programmes integrate ESG parameters, ensuring alignment with safety, sustainability, and carbon footprint reduction goals.

Talent Acquisition & Leadership Hiring

AI-Enabled Leadership Hiring

To enhance speed, quality, and objectivity in leadership hiring, Vedanta implemented AI-enabled screening in partnership with Unberry, fully integrated with Darwinbox.

Key capabilities include:

- AI-led role deconstruction;
- Context-driven candidate shortlisting aligned to Vedanta’s leadership competencies;

- Automated first-round screening through AI interviews and resume analytics.

This technology-led approach has strengthened precision, agility, and fairness in leadership hiring.

External Expert Panels for CXO Hiring

Vedanta introduced External Expert Panels comprising seasoned industry leaders to bring independent, global, and experience-led perspectives into CXO hiring.

Impact highlights:

- 90+ expert interactions;
- 40+ leadership and niche roles supported;
- Network of 10 distinguished specialists.

This initiative enhances objectivity, reduces unconscious bias, and strengthens leadership selection quality.

Talent Management & Development

V-Aspire – Talent Search Initiative

Under the leadership of Ms. Priya Agarwal Hebbar, Vedanta launched V-Aspire to identify and nurture the next generation of leaders. Supported by global HR consultants and advanced assessment methodologies—including AI interviews and psychometrics—200 top-tier leaders were identified and entrusted with elevated roles, with a pipeline of 500 emerging leaders created for future development.

Internal Talent Mobility & Job Rotation

Through a structured Internal Job Posting (“IJP”) framework and job rotation policy, Vedanta encourages cross business, cross functional, and cross geography exposure. Our philosophy of taking measured “60-70% readiness bets” enables accelerated leadership growth while ensuring business continuity.

ACT-UP & Growth Workshops

ACT-UP and Growth Workshops identify high-potential employees through rigorous assessments and prepare them for elevated roles. Annually, over 500 high-potential employees are developed across functions such as HR, Commercial, Marketing, and Operations, strengthening our leadership bench.

Executive Education & Continuous Learning

Vedanta partners with premier institutions such as Indian School of Business (ISB), Xavier School of Management (XLRI), Indian Institute of Management (IIM) Raipur, Mumbai and Udaipur to deliver bespoke executive education programmes. Hybrid learning models and C-suite coaching focus on transformation, strategic thinking, and people leadership.

35 senior leaders completed the inaugural hybrid programme, with additional cohorts planned.

Linkage to ESG/Safety

- **Scorecard based performance management approach:** Greater emphasis is laid on setting of objective KPIs along with continuous performance dialogue;

- **Culture of safety and sustainability to achieve our ultimate vision of “Zero Harm”, “Zero Waste” & “Zero Discharge”:** The safety and sustainability scorecards under the Vedanta Sustainability Assurance Programme form an integral component. Progressively, impact of carbon footprint has been added as a performance parameter;

- **Annual Performance Bonus:** To ensure and encourage sustainable business practices, the annual bonus scheme allocates appropriate weightage to ESG metrics like health, safety, and environment;

- **Long Term Incentive Plan (“LTIP”):** The vesting is attributed to sustained business and individual performance against the pre-determined performance criterion which also includes ESG and Carbon Footprint;

- Any **fatality** in the group impacts the annual bonus of all the employees associated with the respective entity as a negative multiplier. On the other hand, as a reinforcer, a positive multiplier is added in vesting under LTIP to reward efforts towards ensuring nil fatality;

- **Rewards & Recognition:** Vedanta specifically recognises contributions of employees and business partners through its coveted Chairman Awards like - ‘Award for Sustainability’, ‘Award for Innovation’, ‘Best Business Partner’, and ‘Business Performance’ all of which have safety and sustainability parameters as key evaluation metrics;

- **Employee Benefits Policy:** Vedanta has best-in class employee benefits policies which focus on all three pillars of ESG – Environmental, Social and Governance;

1. **Electric Vehicle (“EV”) Policy** - As an organisation, we want to ensure that 100% of our light motor vehicles are decarbonised by 2030. In line with this goal, our Company Car Policy involves Electric Vehicle Kicker to incentivise employees to opt for electric vehicles. Additionally, the policy on EV Incentive for the purchase of electric vehicles can be availed by all the employees across the organisation;

2. **Parenthood & Childcare Policy** - With the objective to promote Diversity, Equity & Inclusion, best in class and progressive parenthood policy was introduced across Vedanta catering to our women employees, single parents and LGBTQIA+ employees. The policy supports employee well-being by building a nurturing environment. Few key highlights of the policy include introduction of flexible work arrangement, sabbatical leave, and extended coverage of adoption leaves not only to women employees but basis primary and secondary caregiver;

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

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

- The composition of the NRC is in compliance with the Listing Regulations and the majority of the members are Independent Directors. The Chairman of the committee is an Independent Director;

- The members of the NRC together bring out the rich expertise, diverse perspectives and independence in decision making on all matters of remuneration for Directors, Key Managerial Personnel (“KMP”) & Senior Management Personnel (“SMP”). The Independent Directors are actively engaged throughout the year as members of the NRC in various people’s matters even beyond remuneration;

- A Board charter appoints and sets primary responsibilities of NRC which includes selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning;

- Best in class independent consultants are engaged to advise and support the committee on matters of board evaluation and leading reward practices in the industry;
- The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people based on performance, potential and criticality in-order to provide a competitive advantage in the industry;

- Timely risk assessment of compensation practices is done in addition to reviewing all components of compensation for consistency with stated compensation philosophy:

- Financial analysis & simulation of the long-term cost of reward plans and their Return on Investments (“ROI”);
- Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders;

- Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains.

- We do not encourage provision of excessive perks or special clauses as part of employee contract such as:

- No provision of Severance Pay in Employment contracts of Whole-Time Directors (“WTD”), KMP & SMP;
- No Tax Gross up done for executives except for expatriates as part of tax equalisation;
- No provision of unearned Incentives / unvested Stock or Cash Options;
- Any benefits provided to Key Executives are available to all the employees of the Company as per the defined Company policy.

We continue to reinforce our internal pay equity principles, with a sustained focus on fair and consistent grant practices, supported by robust checks and balances to ensure full compliance with applicable legal and ethical standards across international, national, and regional jurisdictions.

COMPLIANCE WITH RESPECT TO THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the benefits are extended to all women executive employees of the organisation.

INTERNAL CONTROLS AND RISK MANAGEMENT

RISK MANAGEMENT

The Group’s businesses operate in a dynamic environment and are exposed to a range of risks inherent to a global natural resources organisation. The Effective risk management is therefore critical to the achievement of the Group’s strategic objectives. Risk management is embedded across the organisation’s processes, and the risk management framework supports the achievement of these objectives by aligning operating controls with the mission and vision of the Group, as set by the Board.

As part of its governance framework, the Board has established a Risk Management Committee to oversee the effectiveness of the risk management system. The Details of the Committee and its terms of reference are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Group’s risk management framework is designed to be simple, consistent, and transparent, enabling effective identification, assessment, management, and reporting of risks from operating businesses to the Board. The Group’s management systems, organisational structures, processes, standards, and code of conduct together form the internal

control framework that governs business operations and the management of related risks. A multi-layered approach to risk management has been adopted to proactively identify and mitigate risks arising in the course of business.

During the year, enhancements were made to the risk management framework, including the introduction of structured risk appetite statements for each principal risk, supported by defined quantitative thresholds to enable monitoring of risk trends. These thresholds have been integrated into regular risk reporting, facilitating consistent evaluation, escalation, and management of risk exposures.

The Audit & Risk Management Committee (“ARMC”) assists the Board in the risk management process through oversight of changes in risk exposure, review of risk mitigation measures, and approval of remedial actions, where necessary. The Committee is supported by the Group Risk Management Committee, which evaluates the design and operating effectiveness of the risk mitigation programmes and control systems.

Key risks identified by businesses and functional teams are systematically addressed through defined mitigation actions. Risk officers have been formally designated at both operating business and Group levels to further embed a strong risk management culture across the organisation.

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

Group Risk Governance Framework



For a detailed analysis of risks, please refer to the Risk section of the Performance Review, which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Board has instituted systems, policies, and frameworks to ensure the orderly and efficient conduct of the Company's business, including compliance with internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information. Consistent with best practices, the ARMC and the Board regularly review the effectiveness of these internal control systems. Any identified gaps are addressed through the implementation of strengthened procedures, with such controls being reviewed periodically on an ongoing basis.

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

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

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

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

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

The Company's Internal Financial Control ("IFC") framework is commensurate with the size, nature and complexity of the Company's operations and is based on the criteria aligned with the requirements of the Companies Act, 2013. Through the IFC framework in place the Audit & Risk Management Committee and the Board also gains assurance from the management on the adequacy and effectiveness of Internal Controls over Financial Reporting ("ICOFR").

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

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

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

Any system of disclosure controls and procedures are subject to inherent limitations, including the risk of human error and the potential for circumvention or override of controls. As a result, even well-designed and effectively operating disclosure controls and procedures can provide only reasonable, not absolute, assurance regarding the achievement of their intended objectives. Further, in designing and evaluating these controls and procedures, management necessarily exercises judgment in balancing the costs of implementing specific controls against the benefits expected to be derived therefrom.

Further, the ARMC annually evaluates the design and operating effectiveness of the Company's internal financial controls framework, with a focus on both assurance and continuous improvement. The framework comprises integrated policies, procedures, and systems that enable orderly and efficient operations, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

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

Building blocks

1. Policies and procedures

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

2. Safeguarding of assets

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

3. Prevention and detection of frauds and errors

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

4. Accuracy and completeness of the accounting records

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

5. Timely preparation of reliable financial information

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

VIGIL MECHANISM

The Company has established a robust and transparent vigil mechanism through its Whistle-Blower Policy, which ensures that concerns relating to integrity and ethical conduct are reported and addressed in a fair, confidential, and independent manner. Complaints are reported directly to the Director – Management Assurance, who operates independently of the business management, and are supported by a global-standard infrastructure, including dedicated email IDs, a centralised database, a 24x7 multilingual hotline, and a secure web-based portal administered by an independent third party. This framework ensures anonymity, accessibility, and impartiality in the reporting process. All complaints are thoroughly investigated and resolved within a reasonable timeframe. Only substantiated cases are escalated to the Group Ethics Committee for decision-making, with periodic updates provided to the ARMC to strengthen oversight and accountability.

The details of this mechanism are disclosed in the Corporate Governance Report and the Whistle-Blower Policy is available on the Company's website at www.vedantalimited.com, this mechanism reflects the Company's zero-tolerance approach to unethical practices and its unwavering commitment to transparency, accountability, and ethical governance.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a zero-tolerance approach to sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

As part of the Vedanta Group, the Company is an equal opportunity employer and is committed to providing women professionals with access to opportunities and leadership roles, while ensuring a safe, fair, and conducive work environment free from discrimination, including gender based bias and sexual harassment. During the period under review, fifteen complaints of sexual harassment were received, of which twelve were upheld and resolved in accordance with the Policy and applicable statutory requirements within 90 days. Further, the remaining three complaints are in progress, and no complaint is pending beyond 90 days. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committees ("ICC") across its businesses and offices, reinforcing its commitment to fostering a respectful, inclusive, and healthy workplace.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIGITAL INNOVATION & CYBERSECURITY
CYBER SECURITY

The Group has established a robust and structured cybersecurity framework to uphold the highest standards of information security across all Business Units (“BU”).

Each BU is led by a Chief Digital and Information Officer (“CDIO”), a senior executive with expertise in Information Technology and Cybersecurity. This leadership structure ensures that cybersecurity remains a strategic priority. CDIOs, together with the respective BU Chief Information Security Officers (“CISOs”), are responsible for overseeing the implementation of appropriate controls and measures to mitigate risks and safeguard critical digital assets.

To proactively address emerging cyber risks, the Group undertakes an annual cybersecurity review with support from information security professionals from leading global firms, including the Big Four. These reviews assess the effectiveness of our existing cybersecurity infrastructure, identify potential vulnerabilities, and guide necessary improvements. Observation coming out from assessment has been regularly reported along with remediation status or mitigation controls as applicable to management committee/leadership.

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

The Group’s commitment to cybersecurity extends beyond regulatory compliance. As the digital threat landscape evolves, we proactively review and enhance our strategies and controls to mitigate emerging risks. CDIOs are accountable for continuously monitoring and adapting our cybersecurity posture, ensuring sustained readiness to address evolving challenges.

INNOVATION, DIGITALISATION & TECHNOLOGY

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

Artificial intelligence (“AI”) is deeply embedded in Vedanta’s operating model and forms an integral part

of our daily operations. We leverage AI-powered Internet of Things (“IoT”) solutions for predictive maintenance systems that detect early faults in equipment, which in turn helps in reducing downtime and maintenance costs. Our real-time monitoring platforms have enabled us to improve asset uptime and reduce energy consumption. Additionally, the use of thermal cameras and Digital Twin technologies for real-time monitoring, remote advisory, and energy optimisation has significantly reduced raw material consumption and minimised waste in our smelting and refining units.

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

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

As the digital landscape continues to evolve, Vedanta remains focussed on embedding innovation and technology across its value chain to build smarter, safer and more sustainable operations and to support long-term business resilience.

POLICY AND ADVOCACY

Vedanta believes in sustainable and equitable development of natural resource sector. Vedanta’s advocacy initiatives with the relevant ministries, Government departments and regulatory bodies at centre and state evolve around our core values and ‘Nation-First’ philosophy. Our Company participates in stakeholder consultations on economic reforms, raw material & energy security, ease of doing business, sustainable development and other policy and

regulatory matters which are related to our business in a responsible manner. We contribute to discussions on policy and regulatory matters through industry associations, chamber of commerce and collaborate with think tanks and academia for submission of our representations.

INVESTOR RELATIONS (“IR”)

Vedanta places strong emphasis on transparent communication and continuous engagement with its investor community. Vedanta maintains a dynamic and proactive IR function that engages extensively with both domestic and international shareholders, actively seeking their perspectives and feedback. Anchored in global best-in-class IR practices, the function is focussed on consistently enhancing transparency and communication. It plays a central role in articulating Vedanta’s differentiated investment proposition, growth strategy, and long-term value creation potential to the capital market ecosystem, supporting informed decision-making and fair market valuation.

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

Streamlining Shareholder Communication: Shareholders are encouraged to engage with Vedanta anytime via the contact details provided on our website for any queries, concerns, inquiries, or feedback. Inputs received from our shareholders and analysts are swiftly relayed to the Board by the Chairman, the Senior Independent Director, the CEO, the CFO, the Head of Investor Relations, and the Company Secretary. This continuous dialogue empowers our board and senior management to remain informed of shareholder perspectives and address key concerns in a timely manner.

Setting New Benchmarks in Shareholder Disclosures: Vedanta maintains high standards of disclosure through comprehensive and transparent reporting of its operational and financial performance. We pioneered our first Integrated Report in FY 2017-18 and have consistently published it since. The Integrated Report provides a holistic view of how Vedanta’s strategy, governance, performance and outlook contribute to long-term value creation. Additionally, our digital, interactive microsite on the Vedanta corporate

website enriches the shareholder experience, providing an engaging platform for timely updates, supplementing the communication delivered through annual reports and quarterly results. Vedanta’s commitment to excellence was recognised when we were awarded the ‘Gold Award’ in 10+ bn revenue category for our FY 2024-25 Integrated Annual Report and ranked 11th worldwide at the LACP Spotlight Awards.

Commitment to Stakeholder Development: Vedanta continues to pursue holistic and sustainable development as a core element of its strategy, with a steadfast focus on creating shared value for all stakeholders. Detailed disclosures in the separately published Integrated Report and Sustainability Report highlights the Company’s ESG-led and investor focussed initiatives, reflecting Vedanta’s commitment to responsible growth that benefits employees, shareholders, investors, business partners, civil society, local communities, and the broader national ecosystem.

Key Initiatives with respect to various stakeholders
The Company remains committed to holistic and inclusive development, with a sustained focus on delivering long-term value to its stakeholders. The Integrated Report and Sustainability Report, published separately, offer comprehensive insights into the Company’s ESG-led and investor-focussed initiatives, reflecting its contributions to employees, shareholders, investors, business partners, civil society, local communities, and nation at large.

CORPORATE GOVERNANCE & REGULATORY AFFAIRS
CORPORATE GOVERNANCE REPORT

Corporate governance at Vedanta is centred on the responsible and transparent pursuit of strategic objectives, with accountability to all stakeholders. Adherence to high ethical standards and the principles of sound corporate governance is embedded in the Company’s core values and underpins the effectiveness of its operations, decision-making and stakeholder engagement.

The Company has established a robust corporate governance framework designed to protect the long-term interests of stakeholders and guided by the principles of integrity, fairness, equity, transparency, accountability and value-driven conduct. As part of its ongoing efforts to align policies and practices with evolving governance standards and regulatory developments, the Company continuously reviews and strengthens its governance framework. These efforts support sustainable growth, long-term value creation, investor confidence and a consistent commitment to ethical conduct, transparent engagement and disciplined execution.

Vedanta’s corporate governance architecture is supported by a comprehensive set of well-defined policies and procedures that form the foundation of its governance philosophy. These policies facilitate effective risk management, business continuity and the maintenance of consistent operational standards across the organisation.

A detailed report on Corporate Governance, covering the governance framework, composition, and functioning of the Board of Directors and its Committees, along with a certificate from M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company, confirming compliance with the requirements of corporate governance as prescribed under the Listing Regulations, forms part of this Annual Report as an annexure.

DIRECTORATE, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors, appointed by the shareholders, functions as the apex governing body and is responsible for overseeing the overall functioning and strategic direction of the Company. The Board comprises of individuals with diverse backgrounds, extensive leadership experience, diverse perspectives, and complementary skills, enabling it to effectively navigate the operational, social, regulatory, and geopolitical complexities in which the business operates.

The Board provides strategic direction and leadership, and oversees the management policies and their effectiveness, with a focus on protecting the long-term interests of shareholders while appropriately balancing the expectations of other stakeholders.

Among its responsibilities, the Board reviews and guides the Company's corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors the implementation and effectiveness of governance structures and, guided by the principles of good corporate governance, endeavours to act in the best interests of the Company at all times.

In line with the recommendation of Securities and Exchange Board of India (“SEBI”) and our relentless endeavor to adhere to the global best practices, the Company is chaired by Mr. Anil Agarwal, Non-Executive Chairman effective 01 April 2020.

Directors

Appointments

During FY 2025-26, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board, Mr. S.V. Murali Dhar Rao (DIN: 11003912) was appointed as an Additional Director designated as Non-Executive Independent Director on the Board of the Company for a first term of 01 (one) year with effect from 01 April 2026 till 31 March 2027. The Postal Ballot Notice dated 31 March 2026 has been circulated to the shareholders seeking their approval for appointment of Mr. Rao. 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.

Further, on the recommendation of the Nomination & Remuneration Committee and approval of the Board,

Dr. Meena Hemchandra (DIN: 05337181) was appointed as an Additional Director designated as Non-Executive Independent Director on the Board of Company for a first term of 01 (one) year with effect from 01 May 2026 till 30 April 2027, subject to approval of the shareholders of the Company.

Re-appointment

During FY 2025-26, pursuant to the recommendation of the NRC, the Board approved the re-appointment of Mr. Arun Misra (DIN: 01835605) as Executive Director of the Company for a term of 01 (one) year with effect from 01 June 2025 till 31 May 2026.

The aforementioned appointment of Mr. Arun Misra was further approved by the Shareholders at the Annual General Meeting held on 10 July 2025.

In the opinion of the Board, the Independent Directors appointed during the year, possess requisite integrity, expertise, experience and proficiency.

The detailed profile along with relevant experience of the directors forms part of the earlier section of the Annual Report.

Cessations

Mr. Dindayal Jalan ceased to be the Non-Executive Independent Director of the Company on account of completion of his second and final term with effect from close of business hours on 31 March 2026.

Additionally, pursuant to resignation, Ms. Pallavi Joshi Bakhru (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.

Key Managerial Personnel

Appointments/Cessations

During FY 2025-26, there were no appointments/cessations of Key Managerial Personnel (“KMP”).

Senior Management Personnel (“SMP”)

Appointments

During FY 2025-26, pursuant to the recommendation of NRC and approval of the Board, Ms. Neha Sharma was appointed as Group Chief Human Resource Officer (“Group CHRO”) and designated as SMP with effect from 10 February 2026.

The detailed profile of Ms. Neha Sharma is provided in the earlier section of Annual Report.

Cessations

Ms. Madhu Srivastava ceased to be Group CHRO and SMP of the Company with effect from close of business hours on 31 January 2026. The Board took note of the same and placed on record its appreciation for the contributions made by her during her association with the Company and wished her the very best for her future endeavours.

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

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

DIRECTOR RETIRING BY ROTATION

As per the provisions of Companies Act, 2013, Mr. Anil Agarwal (DIN: 00010883) is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of the Nomination & Remuneration Committee, Board recommends this re-appointment.

Details of re-appointment as required under Listing Regulations and Secretarial Standard-2 on General Meetings issued by ICSI, are provided in the AGM Notice.

BOARD AND COMMITTEES

The Board provides strategic and entrepreneurial leadership to the Group, while exercising oversight to promote sustained business excellence and long-term value creation.

To enable effective governance and focussed deliberation on key and strategic matters, the Board has established various committees with clearly defined mandates, delegated authorities, and robust reporting and accountability mechanisms. These committees support informed decision-making, enhance oversight, and strengthen the overall corporate governance framework.

The Board Committees play a crucial role in strengthening corporate governance practices. Each Committee is constituted to address specific responsibilities and to support the Board through timely and efficient consideration of diverse and complex matters. Formed pursuant to formal Board approval, these Committees function under well-defined terms of reference, with authority delegated by the Board in line with established governance standards and best practices.

The Board exercises oversight over the functioning of its Committees and remains ultimately responsible for their actions and decisions. Through this framework, effective supervision, accountability, and governance discipline are ensured.

At present, the Company has constituted the following Board Committees, each focussed on specific aspects of corporate governance to facilitate effective oversight and prompt resolution of governance-related matters as and when they arise.



A comprehensive overview of the Board of Directors, its Committees, their composition, terms of reference, number of meetings held during FY 2025-26, and the attendance of individual members is provided in the Corporate Governance Report.

BOARD EFFECTIVENESS

Familiarisation Programme for Board Members

The Company has a structured programme in place for newly appointed Board members to enable them to gain a comprehensive understanding of the industry in which the Company operates, its management and its operations.

Through this programme, Directors are familiarised with Company’s organisational and governance framework, governance philosophy and principles, code of conduct and key policies, Board processes and procedures, information flow mechanism and protocol to be followed between the Board and the management, as well as their roles and responsibilities and disclosure obligations. The programme is designed to facilitate effective participation of Directors in Board and Committee deliberations from an early stage.

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

Annual Board Evaluation

The Board has instituted a formal and structured evaluation mechanism to assess the performance of the Board, its Committees and individual Directors, including the Chairman. The evaluation process is comprehensive and covers key aspects of Board effectiveness, including Board composition, Committee functioning, diversity of experience and competencies, fulfilment of roles and responsibilities, quality of deliberations, contribution to meetings, and overall governance practices.

Following the meeting of the Independent Directors, the Board convened separately to discuss the performance of the Board, its Committees and individual Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated, in accordance with applicable governance requirements.

As part of its governance practices, the Company engaged a leading external consultancy firm to facilitate the Board evaluation process. The evaluation was conducted through a structured online questionnaire, ensuring independence and confidentiality, with no involvement of management in the assessment outcomes. The evaluation framework and methodology adopted are detailed in the Corporate Governance Report forming part of this Annual Report.

Feedback Mechanism

The structured evaluation process undertaken by the Company highlighted the strong and diverse experience of the Board members, which contributes to more informed, constructive and effective Board and Committee deliberations. The overall outcome of the evaluation indicated that the Board, its Committees and individual Directors are discharging their responsibilities effectively

and that the Board is satisfied with their overall performance and functioning.

The evaluation process also provided an opportunity for Board members to offer constructive inputs and identify areas for further strengthening the effectiveness of the Board and its Committees.

A detailed summary of the performance evaluation process and key observations is included in the Corporate Governance Report forming part of this Annual Report.

BOARD DIVERSITY AND INCLUSION

The Company recognises that diversity and inclusion at the Board level are fundamental to effective governance, sound decision-making and long-term sustainable growth. Vedanta fosters a culture that values diversity of thought and perspective, enabling the Board to effectively anticipate risks and opportunities while responding to evolving stakeholder expectations.

The Board reflects an appropriate balance of skills, professional expertise, industry experience, personal background and leadership perspectives, which collectively contribute to robust strategic oversight and governance effectiveness.

In support of this approach, the Company has adopted a Board Diversity Policy and a Diversity, Equity and Inclusion Policy, which articulate its commitment to promoting diversity and inclusion across leadership and governance structures. These Policies can be accessed at www.vedantalimited.com.

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

POLICY ON DIRECTORS’ APPOINTMENT & REMUNERATION

The Nomination & Remuneration Policy adopted by the Board on the recommendation of the NRC sets out the criteria for appointment/re-appointment of Directors, KMPs and SMPs. The assessment is based on objective parameters including qualifications, experience, skills, industry knowledge, independence, and professional and functional expertise, while ensuring that the selection process remains free from any bias or discrimination on grounds such as gender, nationality, race, ethnicity or any other such factor.

The Policy also establishes the guiding principles for determining remuneration of Directors, KMPs and SMPs, with an emphasis on fairness, performance alignment and long-term value creation. In addition, it provides a structured framework for Board familiarisation, diversity, performance evaluation and succession planning, thereby supporting effective leadership continuity and governance.

The Company continues to comply with the provisions of the Policy in letter and spirit. The complete Policy is available on our website at www.vedantalimited.com and a snapshot of the Policy is elucidated in the Corporate Governance Report.

OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Companies Act, 2013, during FY 2025-26, the Company has adhered with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013.

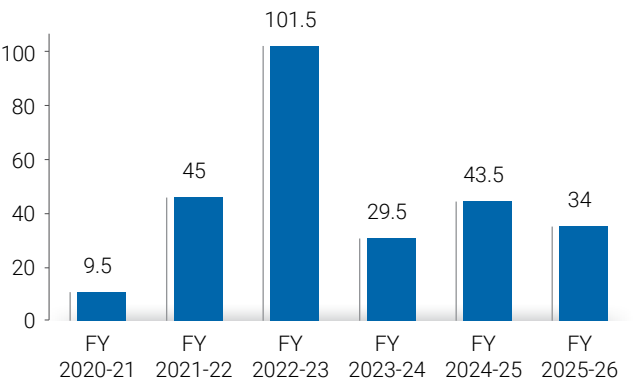
DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

Pursuant to the provisions of Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which outlines the framework 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.

The Company’s consistent dividend payouts reflect the strength and sustainability of its growth trajectory, as well as its commitment to equitably sharing the value created with stakeholders and contributing to broader socio-economic development. Vedanta remains focussed on generating robust business cash flows and adhering to strict capital discipline, with investments directed towards value-accretive projects delivering superior returns. All investment proposals, including organic initiatives and acquisitions, are evaluated under a rigorous capital allocation framework to ensure prudent deployment of capital and the maximisation of long-term shareholder value.

RETURN TO SHAREHOLDER

(₹ PER SHARE)



~6.1%

dividend yield in FY 2025-26.

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

Particulars	1st	2nd	3rd
Date of Declaration	18 June 2025	21 August 2025	23 March 2026
Record Date	24 June 2025	27 August 2025	28 March 2026
Date of Payment	Within 30 days from the date of declaration		
Rate of Dividend per share (Face Value of ₹ 1 per share)	07.00	16.00	11.00
%	700	1,600	1,100
Total Payout (₹ in crore)	2,737.00	6,256.00	4,300.00

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

The Board of Directors did not recommend any final dividend for the financial year ended 31 March 2026.

INDEPENDENT DIRECTORS STATEMENT

The Company has received declaration from all the Independent Directors confirming that they continue to meet the criteria of independence as stipulated under the Companies Act, 2013 and the Listing Regulations. They have further affirmed compliance with the Code for Independent Directors as specified in Schedule IV of the Act.

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

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

ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2026 is placed on the website of the Company and can be accessed at www.vedantalimited.com.

AUDIT REPORTS AND AUDITORS

Audit Reports:

The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended 31 March 2026.

- The Statutory Auditors’ report for FY 2025-26 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors’ report is enclosed with the financial statements in the Annual Report;
- The Secretarial Auditors’ Report for FY 2025-26 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 along with Annual Secretarial Compliance Report is enclosed as **Annexure D** to the Directors’ Report. Further, in terms of the Listing Regulations, the Secretarial Audit Reports of Bharat Aluminium Co. Limited (“**BALCO**”), Talwandi Sabo Power Limited (“**TSPL**”), Meenakshi Energy Limited (“**Meenakshi**”) and ESL Steel Limited (“**ESL**”), unlisted material subsidiaries of the Company are also enclosed as **Annexure D-1, Annexure D-2, Annexure D-3** and **Annexure D-4** respectively to this report.

Auditors Certificates:

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

Auditors:

Statutory Auditors

- M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) had been re-appointed as the Statutory Auditors of the Company in the 56th Annual General Meeting to hold office for a period of five (5) years till the conclusion of 61st Annual General Meeting, to be held in the Calendar year 2026. They had confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company;
- The Notes on financial statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments-;
- The Auditors had also furnished a declaration confirming their independence as well as their arm’s length relationship with the Company. The Audit & Risk

Management Committee reviews the independence and objectivity of the auditors and the effectiveness of the audit process;

- The Statutory Auditors were present at the last AGM of the Company;
- On the recommendation of the Audit and Risk Management Committee, the Board of Directors have proposed the appointment of M/s M S K A & Associates LLP, Chartered Accountant (FRN 105047W/W101187) as Statutory Auditors of the Company, in place of the retiring auditors. The Company has received a Special Notice under Section 115 of the Act from a member, proposing the appointment of M/s M S K A & Associates LLP, Chartered Accountants in place of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the retiring auditors. Accordingly, it is proposed to appoint M/s M S K A & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of the 61st Annual General Meeting for a term of five consecutive years, i.e., until the conclusion of the 66th Annual General Meeting (subject to ratification by the members at every Annual General Meeting, if required, under the prevailing law at that time).

Secretarial Auditors

- M/s Sanjay Grover and Associates, Practicing Company Secretaries, had been appointed as the Secretarial Auditors of the Company to conduct the secretarial audit for FY 2025-26;
- Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members on the recommendation of the Board have approved the appointment of M/s Sanjay Grover & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a first term of five consecutive financial years effective from 01 April 2025 to 31 March 2030;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The Secretarial Audit Report for FY 2025-26 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances;
- Pursuant to the SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, the company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2025-26 has also been submitted to the Stock Exchanges within the stipulated timeline;
- The Secretarial Auditors were also present at the last AGM of the Company.

Cost Auditors

- M/s Shome and Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the Oil & Gas Business and other Business segments of the Company respectively for FY 2025-26;
- M/s Ramnath Iyer & Co., Cost Accountants were nominated as the Lead Cost Auditors;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The cost accounts and records of the company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

Internal Auditors

- M/s PricewaterhouseCoopers Services LLP (“**PWC**”) had been appointed as the Internal Auditors of the Company for FY 2025-26 on recommendation of Audit and Risk Management Committe by the Board of Directors in the meeting held on 30 April 2025 to conduct the Internal Audit on the basis of detailed Internal Audit Plan;
- The Company has an independent in-house Management Assurance Services (“**MAS**”) team to manage the group’s internal audit activity and that functionally reports to the Audit & Risk Management Committee.

REPORTING OF FRAUD BY AUDITORS

During the reporting year, under Section 143(12) of Companies Act, 2013, none of the Auditors of the Company have reported to the Audit & Risk Management Committee of the Board any instances of fraud by the Company or material fraud on the Company by its officers or employees.

LEGAL, COMPLIANCE, ETHICS AND GOVERNANCE FUNCTION

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

By ensuring advisory and compliance services in line with existing regulations and legislative developments, it facilitates the business agenda in areas such as claims and contract management, mergers & acquisitions, dispute resolution, compliance management, litigation, and adherence to competition laws, business ethics, and governance standards. The function also actively monitors and incorporates new laws, regulatory updates to ensure compliance.

To deepen the understanding and application of organisational values and principles embedded in Vedanta’s Code of Business Conduct and Ethics, the function annually conducts a mandatory online ethics training module for all employees. Additionally, the function spearheads the Ethics Compliance Month initiative, raising awareness and conducting targeted training sessions on critical ethical issues such as insider trading, prevention of sexual harassment, anti-bribery, anti-corruption, and anti-trust laws, utilising interactive learning tools.

The Supplier Code of Conduct ensures that third parties including their employees, agents, and representatives maintain adherence to industry standards and applicable statutory requirements concerning labour and human rights, health, safety, environment, and business integrity. This commitment reinforces the Company’s dedication to ethical practices and integrity across all facets of our operations.

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

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

(₹ in crore)				
Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Expenditure in foreign currency	4,178	2,215	7,153	4,302
Earnings in foreign currency	46,414	30,953	61,675	43,290
CIF Value of Imports	29,303	25,597	35,411	31,379

OTHER MATERIAL DISCLOSURES: FINANCIAL, GOVERNANCE, AND LEGAL
QUALIFIED INSTITUTIONS PLACEMENT

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

Details of utilisation of Proceeds through QIP

The proceeds of funds raised under QIP have been utilised as per Objects of the Issue. The disclosure in compliance with the Regulation 32(7A) of the Listing Regulations as on 31 March 2026 is as under:

S. No.	Particulars	Amount as proposed in the Offer Document (₹ in crore)	Amount Utilised		Amount Unutilised	
			Financial Year	Amount (₹ in crore)	Financial Year	Amount (₹ in crore)
1	Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Company and/or one of the Subsidiaries, THL Zinc Ventures Ltd ("THLZV")	6,375.00	FY 2024-25	6,375.00	FY 2024-25	-
			FY 2025-26	-	FY 2025-26	-
2	General corporate purposes	2,125.00	FY 2024-25	2,060.50	FY 2024-25	64.50
			FY 2025-26	64.50	FY 2025-26	-
Total		8,500.00	FY 2024-25	8,435.50	FY 2024-25	64.50
			FY 2025-26	64.50	FY 2025-26	-

The proceeds of QIP have been fully utilised by the Company and further the Company has not raised any proceeds from public issue, rights issue, preferential issue etc. during FY 2025-26.

Statement of Deviation or Variation in Utilisation of proceeds from QIP

No deviation/variation was reported during FY 2025-26, in the utilisation of proceeds from QIP.

RELATED PARTY TRANSACTIONS

Your Company has adopted a Policy on Related Party Transactions (“RPT”) (“RPT Policy”) in accordance with the provisions of the Companies Act, 2013 (“the Act”) and the Listing Regulations. In addition to statutory requirements, the Company has voluntarily implemented enhanced internal governance standards that are more stringent than the statutory requirements. The Policy is available on the Website of the Company and can be accessed at www.vedantalimited.com.

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

A comprehensive landscape of all RPTs specifying the nature, value, and terms and conditions of the transaction is presented to the Audit and Risk Management Committee. Further, the Company has established a Standard Operating Procedure to systematically identify, evaluate, and monitor Related Party Transactions.

During FY 2025-26, all the contracts/ arrangements/ transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm’s length basis and were in compliance with the

provisions of the Act and Listing Regulations other than those mentioned in the Annexure IV of the Report on Corporate Governance forming part of the Annual Report.

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

The materially significant RPTs pursuant to the provisions of Listing Regulations had been duly approved by the shareholders of the Company in the 58th AGM held on 12 July 2023 and 60th AGM held on 10 July 2025. Further, there were no materially significant RPTs during the year pursuant to the provisions of the Act. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

SHARE CAPITAL AND ITS EVOLUTION

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

The details of share capital as on 31 March 2026 is provided below:

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

**As on 31 March 2026, out of the total paid up share capital of 3,91,06,86,689 equity shares, 2,98,632 equity shares are pending for allotment and listing and hence, kept under abeyance since they are sub-judice.*

The details of the Capital Evolution are available on the website of the Company and can be accessed at www.vedantalimited.com

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

Your Company has 48 subsidiaries (22 direct and 26 indirect) as at 31 March 2026, as disclosed in the notes to accounts.

Subsidiaries:

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

- The Company sold 66.7 million equity shares held in its subsidiary, Hindustan Zinc Limited (“H^ZL”), on 18 June 2025 pursuant to which the shareholding of the Company in H^ZL has reduced from 2,67,95,48,419 (63.42% of total issued and paid-up equity share capital of H^ZL) to 2,61,28,48,419 equity shares (61.84% of total issued and paid-up equity share capital of H^ZL). Subsequently, by way of an Offer For Sale (“O^FS”) through stock exchange mechanism held on 28 and 29 January 2026, the Company sold 4,75,77,066 equity shares held in H^ZL (representing 1.13% of H^ZL’s total issued and paid-up equity share capital). Pursuant to the O^FS, the shareholding of the Company in H^ZL has reduced from 2,61,28,48,419 shares (61.84% of total issued and paid-up equity share capital of H^ZL) to 2,56,52,71,353 equity shares (60.71% of total issued and paid-up equity share capital of H^ZL);
- Vedanta Finance IFSC Limited has been incorporated as a wholly owned subsidiary of the Company at Gujarat International Finance Tec-City (GIFT City), Gujarat on 18 November 2025;
- Lisheen Mine Partnership has been dissolved effective from 19 November 2025;
- The National Company Law Tribunal Kolkata (NCLT Kolkata) vide its Order pronounced on 03 December 2025, has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Incab Industries Limited under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016. The Company has accordingly paid acquisition amount and taken over control of Incab Industries Limited with effect from 10 December 2025;
- Sesa Iron and Steel Limited has been struck off from the register of companies and stands dissolved with effect from 16 March 2026.

As at 31 March 2026, the Company has 05 associate companies and joint ventures.

Associate Companies and Joint Ventures:

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

During the year, Goa Maritime Private Limited has been struck off from the register of companies and stands dissolved with effect from 16 March 2026.

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

During the year, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to Section 129(3) of the Companies Act, 2013 (the Act), a statement containing the salient features of the financial statements of the subsidiary and associate companies is attached to the financial statements in Form AOC-1. The statement also provides details of performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

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

MATERIAL SUBSIDIARIES

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

In accordance with the Listing Regulations, the Company had the following material subsidiary companies during FY 2025-26:

- Hindustan Zinc Limited (“H^ZL”), a listed subsidiary;
- Bharat Aluminium Co. Limited (“B^ALCO”), an unlisted subsidiary;
- Cairn India Holdings Limited (“C^IH^L”), an unlisted subsidiary;
- Avanstrate Inc. (“A^SI”), an unlisted subsidiary;
- Black Mountain Mining (Proprietary) Limited (“B^MM”), an unlisted subsidiary;
- Meenakshi Energy Limited (“M^Eenakshi”), an unlisted subsidiary;
- Bloom Fountain Limited (“B^FL”), an unlisted subsidiary;
- Cairn Energy Hydrocarbons Limited (“C^EH^yL”), an unlisted subsidiary;
- THL Zinc Ventures Limited (“T^HLZV”), an unlisted subsidiary;
- Talwandi Sabo Power Limited (“T^SPL”), an unlisted subsidiary; and
- ESL Steel Limited (“E^SL”), an unlisted subsidiary.

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

Material Subsidiary	Particulars			
	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
HZL	10 January 1966	Udaipur	S.R. Batliboi & Co. LLP	09 August 2021
BALCO	27 November 1955	New Delhi	S.R. Batliboi & Co. LLP	17 September 2021
CIHL	02 August 2006	Jersey	MHA Audit Services LLP (Erstwhile MHA MacIntyre Hudson)	10 March 2021
ASI	08 February 2008	Japan	Ernst & Young ShinNihon LLC	26 June 2015
BMM	11 November 2005	South Africa	Ernst and Young Inc	19 April 2016
Meenakshi	21 August 1996	Kolkata	Haribhakti & Co. LLP	12 August 2024
BFL	23 June 2011	Mauritius	Baker Tilly	09 November 2022
CEHyL	11 June 2022	Scotland	MHA Audit Services LLP (Erstwhile MHA MacIntyre Hudson)	20 November 2020
THLZV	28 February 2008	Mauritius	Baker Tilly	22 January 2026
TSPL	05 April 2007	Patiala	S.R. Batliboi & Co. LLP	01 April 2021
ESL	20 December 2006	Jharkhand	Lodha & Co. LLP	26 August 2022

The Company has complied with the applicable provisions of the Listing Regulations w.r.t material subsidiaries during FY 2025-26.

DEBENTURES

During FY 2025-26, the Company has raised ₹ 7,575 crore through issuance of Non-Convertible Debentures (“NCDs”) of face value of ₹ 1,00,000 each on private placement basis as per the following details:

Security Description	Date of Allotment	No. of NCDs	Total Amount (in ₹ crore)	Tenor	Maturity Date
Unsecured Rated Listed Redeemable Non-Convertible Debentures (in 3 series)	05 June 2025	2,40,000	2,400	2 years 6 months	03 December 2027
		1,75,000	1,750	3 years	05 June 2028
		85,000	850	2 years	04 June 2027
Unsecured Rated Listed Redeemable Non-Convertible Debentures	16 March 2026	2,57,500	2,575	3 years	16 March 2029

Further, the details with respect to outstanding listed NCDs as on 31 March 2026 have been detailed in the Corporate Governance Report.

COMMERCIAL PAPERS

As on 31 March 2026, the Company does not have any outstanding Commercial Papers.

UNCLAIMED SHARES

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

Description	No. of shareholders	No. of Equity shares of ₹ 1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	91	1,69,425
Number of shares transferred to the unclaimed suspense account during the year	-	-
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	7	21,976
Number of shareholders to whom shares were transferred from suspense account during the year;		
Number of shares transferred to IEPF account pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Amendment Rules, 2017	18	9,468
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	66	1,37,981

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

In accordance with the provisions of the Companies Act, 2013 (“Act”) and the Investor Education and Protection Fund (“IEPF / Fund”) (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), as amended from time to time, the company is required to transfer the following to IEPF:

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

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

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

Basis the continuous efforts of the Company, a total of 346 investor claims have been released from IEPF till 31 March 2026 aggregating to 4,08,461 shares.

Dividend and other amounts transferred/credited to IEPF during FY 2025-26

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

Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Equity Shares				
2017-18	First Interim Dividend 2017-18	13 March 2018	17,33,47,736.00	13 June 2025
2018-19	First Interim Dividend 2018-19	31 October 2018	11,56,91,580.00	17 December 2025
2025-26	First Interim Dividend 2025-26	18 June 2025	3,76,46,192.00	21 July 2025
2025-26	Second Interim Dividend 2025-26	21 August 2025	8,07,40,405.00	10 September 2025
Preference Shares				
Non-Convertible Non-Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up issued pursuant to scheme of arrangement between erstwhile Cairn India Limited and Vedanta Limited	Preference Dividend	13 March 2018	26,88,273.00	06 May, 2025
	Dividend on 7.5% Preference Shares	11 October 2018	9,85,639.00	26 November 2025
	Redemption 7.5% Preference shares	11 October 2018	1,67,94,691.00	01 December 2025
Total			30,95,07,919.00	

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

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

Dividend declared during FY 2025-26 on shares already transferred to IEPF				
Financial Year	Type of Dividend	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2025-26	1 st Interim Dividend	18 June 2025	37,64,6192.00	21 July 2025
2025-26	2 nd Interim Dividend	21 August 2025	8,07,40,405.00	10 September 2025
2025-26	3 rd Interim Dividend	23 March 2026	5,37,83,954.80	15 April 2026
Total			17,21,70,552.00	

Shares transferred/credited to IEPF during FY 2025-26

During the year, the Company transferred 3,90,239 equity shares of ₹ 1/- each comprising of 1,371 shareholders to IEPF.

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

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

Dividend due to be transferred to IEPF during FY 2026-27

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during FY 2026-27 are provided below:

Dividend due to be transferred to IEPF during FY 2026-27				
Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on 31 March 2026 (in ₹)
Second Interim Dividend 2018-19	06 March 2019	10 April 2026	09 May 2026	1,51,14,159.95
Total				1,51,14,159.95

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

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

TRANSFER TO RESERVES

The Company proposes Nil transfer to General Reserve out of its total profit of ₹ 17,726 crore for the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

FIXED DEPOSITS

As on 31 March 2026, deposits amounting to ₹ 44,000 remain unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

PUBLIC DEPOSITS

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

Copper Division

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

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

Further, the Company submitted its Green Copper Proposal to the State Government. However, as the State Government did not take any action on the proposal, the Company filed a writ petition before the Hon'ble Madras High Court seeking directions from the High Court for considering its proposal for production of Green Copper at the site instead of the earlier copper plant. The matter was listed on 18 December 2025 wherein the High Court directed the Company to file an application before the appropriate authorities and directed the State to consider the same. On the basis of the said directions of the Madras High Court, the Company filed fresh CTO Application before Tamil Nadu Pollution Control Board ("TNPCB") which has been rejected. The Company has filed a fresh writ before the Hon'ble Madras High Court challenging the rejection order. The matter is currently pending.

CHANGE IN NATURE OF BUSINESS OF COMPANY

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

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

GENERAL DISCLOSURES

- (a) There are no pending legal proceeding against the Company under Insolvency and Bankruptcy Code, 2016.
- (b) There was no instance of one-time settlement with any bank or financial institution during FY 2025-26.

DIRECTORS’ RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Companies Act, 2013, your Directors subscribe to the “Directors’ Responsibility Statement” and to the best of their knowledge and ability, hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, i.e., 31 March 2026 and of the profit and loss of the Company for the financial year ending on 31 March 2026;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AWARDS AND RECOGNITION

The Company remains committed to sustaining high standards of corporate governance, operational excellence and responsible business practices as part of its long-term growth strategy. In recognition of its focussed efforts across innovation, sustainability and business performance, Vedanta has received awards and recognitions across reputable national and international platforms.

These recognitions reflect the progress made by the Company in advancing best-in-class practices and underscore its continued emphasis on value creation for stakeholders and meaningful contributions to society. The Company remains focussed on pursuing disciplined improvements across its operations and governance framework to support sustainable and resilient growth.

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

ACKNOWLEDGEMENTS AND APPRECIATION

Vedanta continues to be guided by a strong leadership team comprising professionals with diverse global experience and deep sectoral expertise. Their strategic direction, adherence to global best practices and focus on long-term value creation have enabled the Company to pursue its vision of building a leading global natural resources enterprise. The Board acknowledges the management's commitment to progressive policies, disciplined execution and responsible growth.

The Directors take this opportunity to place on record their sincere appreciation for the continued support and cooperation extended by the Central and State Governments, regulatory authorities, bankers, stock exchanges, financial institutions, depositories, analysts, advisors, local communities, customers, vendors, business partners, shareholders and investors. Their trust, guidance and encouragement have been instrumental in the Company's progress and resilience.

The Board also expresses its deep gratitude to all employees for their dedication, professionalism and sustained efforts, which have contributed meaningfully to the Company's performance and growth. Their commitment and enthusiasm remain central to the Company's success.

The Directors further acknowledge the confidence and trust reposed by all stakeholders in Vedanta and look forward to their continued support and engagement as the Company strives to enhance stakeholder value and contribute to India's growth and development.

For and on behalf of the Board of Directors

Sd/-

Anil Agarwal
Non-Executive Chairman
DIN: 00010883

Place: London
Date: 29 April 2026

ANNEXURE A

Conservation of Energy and Technology Absorption

(A) Conservation of Energy:

The Company remains firmly committed to the conservation of natural resources, supported by several important initiatives, as outlined below.

OIL AND GAS BUSINESS:

Rajasthan Operations

- i. Renewable energy sourcing of approx. 12.5 MWh has commenced in a phased manner at the Mangala Processing Terminal with an estimated annual GHG emission avoidance potential of ~77,750 tCO₂e;
- ii. Energy conservation by conversion of 22 induction motor to Permanent Magnetic Motor (PMM) for energy efficiency gain. Annual Energy saving of 14,295 GJ & GHG emission avoidance of 2,819 tCO₂e;
- iii. Installed artificial gas lifting in Raag Oil WP-1 instead of conventional gas lift, enabling recovery of 0.5 MMSCFD gas leading to potential GHG emission avoidance of 16,000 tCO₂e per annum;
- iv. Gas recovery of 0.5 MMSCFD from Tukaram-1Z by transportation of gas to terminal via Raag Oil WP-03. Annual GHG emission avoidance potential of 14,000 tCO₂e;
- v. RJ North & RJ South are certified for Energy Management System (ISO 50001: 2018).

Ravva Operations

- i. Conversion of Diesel driven compressor to Motor driven compressor to conserve energy, resulting in the annual energy saving potential of 12,450 kWh;
- ii. Replacement of 130 fixtures of conventional lighting with energy efficient lighting resulting in the annual energy saving of 38,990 kWh (145 GJ);
- iii. Installation and commissioning of Nitrogen (N2) generator skid to optimise gas consumption used as blanketing medium resulting in saving of 4,000 SCMD gas with an estimated annual GHG emission avoidance of 3,240 tCO₂e /annum.

COPPER BUSINESS:

Silvassa Unit

- i. Initiated phased renewable energy adoption in Q3 FY 2025-26, reaching 10 MW Round the Clock supply, with renewables contributing over 55% of Q4 electricity consumption, reducing Scope 2 emissions by more than 19 K tCO₂e and delivering ₹ 1.6 crore in cost savings;
- ii. 4 Diesel forklifts have been replaced with EV forklift at Piparia unit with estimated reduction of 84 tCO₂e / annum of scope 3 emissions);

- iii. The boiler system was upgraded through installation of a new boiler, dedicated RO system, and economiser, resulting in annual savings of 3 lakhs SCM of PNG and Scope 1 emissions reduction of 627 tCO₂e, and cost savings of ₹ 1.2 crore;
- iv. HT capacitor installed to increase power factor from 95 to 99, with expected annual savings of 48 lakhs kWh corresponding to 3.5 k tCO₂e and ₹ 3 crore;
- v. Optimised refinery cooling tower pumping system eliminating operation of 100 HP motor and corresponding reduction of 6.5 lakh units, 470 tCO₂e, ₹ 40 lakhs;
- vi. Burner optimisation carried out in CCPC launder eliminating 2 burners and installing motor operated valve (MOV) in 2 burners for accurate fuel control, annually offsetting 87.7 MT of LPG, 262 tCO₂e and ₹ 49 lakhs;
- vii. VFD installation for CCPP unit holding furnace delivered savings of 21,012 kWh, 15 tCO₂e and ₹ 1.2 lakhs.

SESA GOA BUSINESS:

Value Added Business (“VAB”)

- i. Eliminated running of one cooling tower fan of Power plant-1 by nozzle cleaning & blade angle changing (Saving – 6,30,000 kWh/annum);
- ii. Commissioned coke drying system utilising sinter flue gas waste heat to reduce coke moisture which in turn reduced fuel rate in BF. (Saving – ~11,000 MKCAL energy);
- iii. Capacitor bank replacement in PID-1 & PID-2 (Saving – 28,000 kWh/annum);
- iv. Condenser cleaning for reduction in Specific heat consumption of turbine in PP-1 from 3.9 tonnes/MW to 3.8 tonnes/MW (Saving – 6,72,000 kWh/annum);
- v. Installed solar plants in 3 nos. of Schools and 1 Anganwadi as a part of community development project.

Iron Ore Goa (“IOG”)/River Fleet Service (RFS)

- i. Installed solar power system to meet the auxiliary energy needs of the barge “Mogri”, with plans to extend this solution to additional barges in the next financial year.

POWER BUSINESS:

2400 MW Jharsuguda

- i. U#3 & 4 Air preheater baskets jet cleaning done for reducing flue gas exit temperature reduction ~3.2 KCAL/kWh heat rate improved;

- ii. U#3 & 4 Air preheater seals replacement done gaining 650 kWh of electrical energy savings;
- iii. U#3 & 4 flue gas duct air ingress rectification done gaining 1,619 kWh of electrical energy saving;
- iv. U#3 & 4 fabric filter bags replacement done gaining 1,943 kWh of electrical energy saving;
- v. Natural draft cooling tower fills replaced in U#3 & 4 to improve condenser vacuum, Heat rate gain of 16.6 KCAL/kWh;
- vi. U#3 & 4 condenser chemical cleaning done to improve condenser vacuum, Heat rate gain of 6 KCAL/kWh;
- vii. U#3& 4 boiler penthouse sealing correction and SOFA duct tuning done to reduce spray losses thereby gaining 4.6 KCAL/kWh of thermal energy.

CPP 1215 MW Jharsuguda

- i. Air preheater basket jet cleaning for 2 units (Unit 4,8) and APH basket replacement for 2 units (U#9 and U#6) to reduce the high flue gas exit temperature saving 6 KCAL/kWh on station level;
- ii. Replacement of Air preheater seals and fabric filter bags, flue gas duct repairing for 4 units (Unit 4, 8, 9 & 6) to reduce Induced draft and primary air fans consumption by 1,000 kWh on station level;
- iii. Bullet cleaning for 4 units (U#4,8,9,6) to improve cleanliness factor and reduce vacuum losses benefits vacuum improvement of 0.8 KPA on unit level and 7 KCAL/kWh savings of heat rate at station level;
- iv. Cooling tower fills replacement for U#4,7,3 to reduce condenser inlet temperature and improve condenser vacuum by 1.3 KPA on unit level;
- v. 4 Mill grinding media replaced (3B, 7B and 6B, 6A) to improve mill fineness, optimise combustion efficiency and to reduce Auxiliary power consumption by 440 kWh i.e. 0.04% on station level;
- vi. BFP NRV passing correction in 1 unit & recirculation valve passing rectification in 1 unit & Emergency blowdown MOV passing correction to reduce Auxiliary power consumption by 270 kWh (0.02% on station level).

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

Electrical Energy

DC Energy saving

- i. Vedanta Lining Design implemented in 72 smelting pots with a saving of 101 kWh/MT per Pot.

AC auxiliary Energy saving

- i. Installation of energy efficient IE3 1.5 KW BR motors in furnace (7 Nos) at Bake Oven;
- ii. Installation of energy efficient IE3 3.7 KW CR motors in furnace (9 Nos) at Bake Oven;

- iii. Replacement of Cone 1.5 KW BR motor fan cone (23 Nos);
- iv. Replacement of Cone 3.7 KW CR motor fan cone (5 Nos);
- v. Installation of Energy efficient IE2 5.2 KW – B135 Motor in screen motor of Butt Circuit at GAP;
- vi. Installation of Energy efficient IE2 11 KW – R305 Motor in water pump at GAP;
- vii. Installation of Energy efficient IE2 8.6 KW – A145 Motor in screen motor of Coke Circuit at GAP;
- viii. Installation of Energy efficient IE2 5.5 KW – H020 Motor at GAP;
- ix. Installation of Energy efficient IE2 4 KW – H030 Motor at GAP;
- x. HTM Heater Bundle Replacement and Vessel Overhauling at GAP;
- xi. Energy efficient IE3 motor replacement in Shotblast Bucket elevator motor at Rodding Shop;
- xii. Energy efficient IE3 motor replacement in BC 05 motor at Rodding Shop;
- xiii. Energy efficient IE3 motor replacement in BC 39 motor at Rodding Shop;
- xiv. P&F track modification done for elimination of Auto bath Indexer-2 operation at Rodding Shop;
- xv. VFD installed in Shot blast turbine at Rodding Shop;
- xvi. Compressor Overhauling at Compressor House;
- xvii. Cooling tower Overhauling with gearbox replacement and installation of new modified fan blades at Compressor House;
- xviii. VFD upgradation of Cold Well Pump-1 at RPH-2;
- xix. ETP Unit Overhauling;
- xx. Energy efficient IE3 22 KW DM Motor (3 No.) replacement in Rectifier units;
- xxi. Installation of Energy efficient 22 KW IE4 N2 Compressor motor at Cast House;
- xxii. Installation of Energy efficient 37 KW IE4 ICM PUMP motor at Cast House;
- xxiii. Installation of Energy efficient 160 KW IE4 CWP motor at Cast House.

Smelter Plant-2 (Jharsuguda)

Electrical Energy

DC Energy saving

- i. Vedanta Lining Design implemented in 227 pots with savings of 178 kWh/MT per pot;
- ii. 99.92% of pots replaced with energy efficient cathode in Plant-2 in FY 2025-26 which is higher by 4.2% from FY 2024-25 and achieved 100% Graphitisation by April 2026.

AC auxiliary Energy saving

- i. 36 Nos Old BR/CR motor replaced with IE3 motor at Bake Oven;
- ii. Replacement of Old MH lights with LED lights in CBTF and Furnace 150 Nos at Bake oven;
- iii. VFD Installation in 10 CMU Ramps at Bake oven;
- iv. VFD installation for 19P3 ID fan at Rodding;
- v. VFD installation in 19P9 A ID fan at Rodding;
- vi. VFD installation in furnace ID fan at Rodding;
- vii. Energy Efficient (IE3) motor installation in DC-3 ID fan at Rodding;
- viii. VFD installation in DC-3 ID fan motor at Rodding;
- ix. Re-melting of metal to be reduced from 195.15 MT by 10% at Rodding;
- x. Air End installation in HP-3 Compressor at Utility;
- xi. HT motor overhauling at Utility;
- xii. Engine upgradation in technological vehicles (LTV);
- xiii. Major overhauling of Vehicles;
- xiv. Cabin Modification of ATV vehicles;
- xv. Boggie frame modification in ATV;
- xvi. CT-1 VFD installation at Cast house;
- xvii. Running hour optimisation of Saw Cutting Machine at Cast house;
- xviii. Pot cooling fan installation for pot side shell cooling at Potline.

Lanjigarh

The following energy conservation measures implemented at Lanjigarh:

- i. Installed LCVs in Purging Air Lines of Calciner 1 & 2, resulting in optimised air control;
- ii. Implemented VFD system in the ISC sump pump, improving flow regulation, and reducing energy consumption;
- iii. Resized pulleys for ISC pump–motor assemblies (3 units) to achieve optimal speed control and lower power load;
- iv. Minimised false air infiltration in Calciner-1 through system sealing enhancements, leading to improved thermal efficiency;
- v. Introduced zero-loss drain traps in the compressor unit, eliminating air leakage and enhancing compressed air efficiency;
- vi. Added thermal additives to Furnace Oil (FO), improving combustion characteristics and achieving approximately 1% specific fuel improvement;

- vii. Stopped the DOL pump in the 2-pump series system (1 VFD + 1 DOL) in the White Area pumping section, resulting in annual savings of 2,361 MWh across 3 identical sets;
- viii. Installed a 5 KWP rooftop solar panel at the township temple, contributing to clean energy generation for community infrastructure;
- ix. Redesigned economiser tubes in Boiler-1 & Boiler-3, improving heat recovery efficiency and saving 11,800 tonnes of coal annually per boiler;
- x. Upgraded Senior APH units in Boiler-1 & Boiler-2, enhancing boiler performance and enabling coal savings of 11,800 tonnes per boiler per year;
- xi. Successfully co fired 2,617 tonnes of biomass in boilers during FY 2025-26, reducing reliance on fossil fuels;
- xii. Conducted successful biodiesel co-firing trials, firing 60 KL biodiesel at 20% blend with LDO, validating performance and compatibility;
- xiii. Installed VFD in the DM Transfer Pump, achieving 50.435 MWh/year electricity savings;
- xiv. Interconnected the NPP and Refinery compressed air headers, improving load sharing and enabling annual savings of 8,802 MWh;
- xv. Completed instrument air-line connections for Bag Filters in the 90 MW CGPP, improving pneumatic system reliability and reducing compressor load;
- xvi. Imported 312.43 MWh of Green Power, increasing renewable energy share in the power mix.

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

OIL AND GAS BUSINESS:

Rajasthan Operations

- i. Renewable Energy sourcing up to 18-20 MWh at Mangala Processing Terminal as part PDA signed for 25 MWh;
- ii. Replacement of conventional lights with energy efficient LED at MBA and Midstream operations;
- iii. Conversion of 30 induction motors to PMM (permanent magnetic motors) at RJ North for improving energy efficiency;
- iv. Installation of HVAC units with ODS free and less GWP refrigerants along with inverter in RJ asset and midstream operations for energy conservation;
- v. Digital intervention (IoT) in RDG Substation’s HVACs system for optimisation of energy consumption;
- vi. Installation of Gas Engine Generators in satellite fields to meet power requirement and thereby reducing flaring;

- vii. Exploring opportunities for CCU (Carbon capture and utilisation) from Aish-ABH field gas (high CO₂ gas) to avoid flaring.

Cambay Operations

- i. Reduction in ~0.1 MMSCM flare gas by introducing PCV and PSV in Hoi Oil Expansion Tank;
- ii. Energy Saver Installation in Air conditioners.

Ravva Operations

- i. Replacement of Conventional Lights with LED at Ravva.

COPPER BUSINESS:

Silvassa Unit

- i. 483 KW Roof top solar project at Chinchpada;
- ii. VFD installation for launder blower at CCPC;
- iii. Four burner Motor operated valve (MOV) installation at CCPC;
- iv. Furnace #1 gas burner installation at ACP; transition from oil to gas fuel;
- v. VFD installation for RCW pumps at CCR;
- vi. Burner optimisation at CCPP for fuel efficiency.

Fujairah Unit

- i. 350 KW roof top solar project.

SESA GOA BUSINESS:

Value Added Business (“VAB”)

- i. Deployment of 4 Nos EV Wheel loaders in Value added business, increasing the total count of EV WLs in Sesa Goa to 10 Nos.

POWER BUSINESS:

2400 MW Jharsuguda

- i. U#3 & 4 Air Preheater seals replacement;
- ii. U#3 & 4 fabric filter bags replacement;
- iii. U#3 & 4 flue gas duct air ingress rectification;
- iv. Condenser Jet cleaning for U#3 & 4;
- v. Coal burner modification for U#3 & 4;
- vi. U#4 vacuum improvement by performing Helium leak test & plugging off the leaks;
- vii. Mill Girth gear reversal & liner replacement for 2 mills;
- viii. Non-metallic bellows installation in U#3 &4 to reduce air ingress in flue gas ducts.

CPP 1215 MW Jharsuguda

- i. Air preheater Basket replacement for 2 units;
- ii. Mill grinding media replacement for 4 Mills;
- iii. ESP bag filter replacement for 4 units;
- iv. Seal trough bottom hopper replacement for 2 units;
- v. CT fills replacement for 3 units;

- vi. Double layer bucket strainer installation for 1 unit.

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

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

Smelter Plant-2 (Jharsuguda)

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

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

OIL AND GAS BUSINESS:

Rajasthan Operations

- i. Renewable energy consumption of 12.5 MW, through a hybrid renewable energy arrangement, resulted in an annual consumption of ~110 million units (equivalent to 3,94,200 GJ), contributing to significant emission reduction;
- ii. Energy Conservation by conversion of 22 induction motors to Permanent Magnetic motor (PMM) has resulted in annual Energy saving of 14,295 GJ;
- iii. Certification under the Energy Management System (ISO 50001: 2018) at RJ North and RJ South remains central to our approach to energy efficiency and conservation, enabling structured monitoring, optimisation of energy use, and continuous improvement in energy performance.

Ravva Operations

- i. Conversion of Diesel driven compressor to Motor driven compressor to conserve, resulting in the annual energy saving potential of 12,450 kWh;
- ii. Replacement of 130 fixtures of conventional lighting with energy efficient lighting resulting in the annual energy saving of 38,990 kWh (145 GJ);
- iii. Installation of Nitrogen generation skid for replacing natural gas with Nitrogen for blanketing gas system. Energy savings of 25,260 GJ in FY 2025-26.

COPPER BUSINESS:

- i. Plant power factor increased by 4%, reaching PF of 99 at Chinchpada unit;
- ii. Specific emissions reduced by 11% due to increased renewable power penetration.

SESA GOA BUSINESS:

Value Added Business ("VAB")

- i. The Energy Conservation measures undertaken in various areas in FY 2025-26 have an annual saving potential of 2,372 MWh of Electricity per annum for VAB.

POWER BUSINESS:

2400 MW Jharsuguda

- i. Specific oil consumption reduced by 0.08 ML/kWh in 2,400 MW TPP from last financial year (0.15 against 0.23 ML/kWh in FY 2024-25);
- ii. Forced outage reduction by 2.43% in 2,400 MW TPP from last financial year (3.53% against 5.96% in FY 2024-25);
- iii. Auxiliary power consumption reduced by 0.22% Y-o-Y (7.35% against 7.57% in FY 2024-25);
- iv. Specific coal consumption reduced by 8 GMS/kWh Y-o-Y (760 against 768 in FY 2024-25);
- v. Specific raw water consumption reduced by 0.08 M³/MWh (1.99 against 2.07 M³/MWh in FY 2024-25).

CPP 1215 MW Jharsuguda

- i. Plant availability increased by 1.12% Y-o-Y during FY 2025-26 (95.09% against 93.97% availability in FY 2024-25);
- ii. Forced outages reduction by 0.72% Y-o-Y FY 2025-26 (1.15% against 1.87% in FY 2024-25) in CPP 1,215 MW;
- iii. Specific Oil Consumption (SOC) reduction by 0.02 ML/KWHR Y-o-Y during FY 2025-26 (0.08 ML/KWHR against 0.10 ML/KWHR SOC in FY 2024-25);

ALUMINIUM BUSINESS:

Smelter Plant-1 and 2 (Jharsuguda)

- i. Specific energy consumption reduction by 2 kWh/tonne despite 4 KA increase in operating current.

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

OIL AND GAS BUSINESS:

- i. Cairn has signed a PDA for Renewable Energy sourcing of 25 MW, renewable energy delivery started from 10 January 2026;
- ii. Installed solar rooftop of approx. 2 MWP across Rajasthan and Gujarat operational sites.

COPPER BUSINESS:

- i. The business has two projects in the pipeline: a 483 KW roof top solar at Chinchpada unit and a 350 KWP roof top solar plant for its Fujairah unit;
- ii. Current PDA for RE power caters to minimum 55% of Chinchpada facility power demand;
- iii. The business is also in the phase of transitioning entirely from oil-based fuels to gaseous fuels with resulting in both monetary savings and air pollution emission reduction targets.

SESA GOA BUSINESS:

Value Added Business ("VAB")

- i. Deployment of 4 Nos EV Wheel loaders in Value added business, increasing the total count of EV WL's in Sesa Goa to 10 Nos.

Iron Ore Karnataka ("IOK")

- i. 5 Nos of mobile screening plants has been electrified.

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

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

Technology Absorption, Adaptation and Innovation

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

OIL AND GAS BUSINESS:

Rajasthan Operations

Operations

- Strategic energy optimisation in Boilers was executed after technical assessment and cross-functional coordination to reduce internal gas consumption without compromising process reliability;
- Advance Process Control (APC) has been implemented in Steam Turbine Generators for increasing and reducing the load in auto mode to maintain Steam Header Pressure;
- Installation of Gas Engine Generator at Raag Oil-03 to meet the power requirement which has resulted in reduced amount of gas flared and optimised diesel consumption;
- Successful transition in 2 Raag Oil Wells from gas lifting to ALS (SRP & PCP), achieving measurable GHG savings and operational efficiency;
- Commissioned pipeline from Tuka-1Z to eliminate flaring and reduce transportation Emission, achieving significant GHG savings.

Petroleum Engineering

- Energy Conservation by conversion of induction motor to Permanent Magnetic Motor (PMM) for energy efficiency gain;
- Advanced custom design drill bits for drilling in RDG and Saraswati fields saving rig time;
- Replaced diesel driven hot water circulation with inhouse hot-oil circulation;
- Implementation of casing perforations using advanced Addressable Selective Firing System which perforates upto 6 clusters in a single run;
- Velocity Strings Installation helps swing wells to produce regularly;
- Executed production enhancement stimulation in Saraswati-4 Basement, Raag South-4, Saras-05 through fracturing;
- Established re-fracability in older RDG wells and stimulation of left out zones.

HSE

- Expansion of AI-powered Surveillance Cameras to monitor unsafe practices and conditions.

Digital

- ICairn (Cairn GEN AI Platform) – Deployed a fully functional LLM platform specifically trained for Cairn dataset, leveraging AI adoption;
- Implementation of edge-based technology for SSF fields for real-time monitoring, predictive analytics and optimising production from SRP wells;
- IIoT-based HVAC digitalisation for real-time monitoring, predictive analysis, and optimisation of HVAC equipment using the I/O Sense cloud platform;
- Multi-Phase Pumps Automation in systems that consist of five pumps, of which three operate simultaneously while two remain on standby. The primary function of these pumps is to transfer production fluid to the processing terminal;
- AI ML Factory – VRU failure prediction to develop a predictive maintenance model aimed at reducing VRU compressor downtime and improving overall VRU availability through an AI/ML-based solution;
- Solar digitalisation: This initiative focusses on real-time monitoring of 530 KW solar inverters at the OB location to access live solar generation data and enable early fault detection. The solution enhances visibility of power output and creates a centralised monitoring platform.

Cambay Operations

- Production Gain of 500+ BOEPD realised from LB-11 after successful innovative single stage mud acid application based well stimulation to improve well productivity;
- Successfully executed zonal shut-off in LA-10, restoring the non-producing well to sustained oil output to 500+ BOEPD;
- Successfully deployed a compact acid-stimulation pumping system in LB-13y well with minimal footprint, enabling cost savings over coiled tubing operations and delivering a production gain of 450+ BOEPD;
- Successfully executed a tractor-based perforation job in the deviated GA-7 well, delivering an estimated production gain of ~525 BOEPD;
- Successfully implemented Modified Gas Lift Orifice (MGLO) systems across multiple Cambay wells, enabling targeted production optimisation with easy deployment through slickline.

Ravva Operations

- Calibrate and run scenarios using network model for Ravva by integrating the well models to evaluate the impact of facility optimisation and debottlenecking projects on overall production deliverability;
- Innovative methodology to sustain RE07 production by safe acid treatment technique dosing in A-annulus to dissolve the scales formed in a gas lift orifice and prevent plugging so as to enable continuous flow without shutting / disturbing the well for GLV changeover;
- An innovative A annulus sealant technology was introduced to create a temporary packer above the production packer, enabling perforation and gas production from shallower LM sands inaccessible through conventional completions. This resin based cement technology to untap gas from shallower zones with rig less intervention in RF-2st and RD-10;
- 3D Pre-stack Simultaneous Geostatistical Inversion to unlock the next phase of growth in Ravva, Geostatistical Inversion technology is being adopted for accurate reservoir characterisation to identify the remaining hydrocarbon exploration and production opportunities;
- Waterweb technology-based stimulation to restore production from RD-09;
- Oil seeker technology-based stimulation to improve production from RF-08.

COPPER BUSINESS:

- Digital Twin for Tank House Operations (2% Increment in Current Efficiency)**

Digital Twin–based system implemented for real-time process simulation and AI-led optimisation, resulting in improved operational efficiency and decision-making.
- Smart Fuel Optimisation Model (10% Fuel Consumption Reduction)**

An AI-based smart fuel optimisation model was deployed to optimise furnace burner operations, reducing PNG consumption and improving energy efficiency.
- RFID-Based Material Tracking (Digitised Metal Accounting)**

An RFID-enabled system tracks both domestic and imported raw materials in real time, ensuring accurate PV and metal accounting.
- IoT-Based Vibration Monitoring**

Implemented an IIoT-based vibration monitoring system enables real-time tracking of critical equipment health, with instant alerts and automated reporting correspondingly ensures timely maintenance, reduces downtime, and enhances overall operational reliability and safety.

SESA GOA BUSINESS:

Value Added Business (“VAB”)

- Utilising waste heat from sinter plant for coke drying;
- New PCI unit commissioning at PID-2;
- Replacing old motors with super premium efficiency motors (IE4).

ALUMINIUM BUSINESS:

Smelter Plant-1 and 2 (Jharsuguda)

- Vedanta Lining Design implementation in smelting pots;
- Vedanta Pot Controller implementation in smelting pots;
- Replacement of Diesel operated forklift with Battery operated forklift.

Lanjigarh – Refinery

- Installation of Advance Static Reactive Power Generators in Electrical Switchgears from controlling Variable Frequency drive Harmonics;
- Zero Loss Drain Traps Installation instead of timer-based traps in Compressor Air Receivers;
- Economiser Design Change for Better Boiler Tube Leakage prevention and Efficiency Improvement.

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

OIL AND GAS BUSINESS:

Rajasthan Operations

Operations

- Energy optimisation in Boilers has potential annual GHG emission reduction of ~44,000 tCO₂e & Energy Saving of ~7,44,000 GJ;
- Conversion of conventional Induction Motors (IM) to high-efficiency Permanent Magnet Motors (PMM) has annual GHG emission reduction potential of ~2,200 tCO₂e & Energy Saving of ~11,500 GJ;
- Installation of Gas Engine Generator at Raag Oil-03 has helped in annual GHG emission reduction of ~2,500 tCO₂e/annum;
- Conversion of 2 Raag Oil wells from gas lifting to ALS (SRP & PCP) has annual GHG emission reduction potential of ~21,700 tCO₂e/annum;
- Pipeline from Tuka-1Z to Raag Oil has helped in annual GHG emission reduction of ~14,000 tCO₂e/annum.

PE and Drilling

- Energy Conservation by conversion of induction motor to Permanent Magnetic Motor (PMM) has annual potential Energy saving of 14,028 GJ and GHG reduction of 2,765.8 tCO₂e;
- Advanced custom design drill bits has helped in reducing average S2R (Spud to Release) days/well;
- Inhouse developed hot-oil circulation system saved CO equivalent to 800+ litres of diesel per month at Raag Oil well pad-1;
- Implementation of casing perforations using advanced Addressable Selective Firing System has helped reducing e-line unit online hours;
- Velocity Strings Installation adds around ~100 BBLS per well (30% or more increase in production);
- Production enhancement stimulation in Saraswati-4 Basement, Raag South-4, Saras-05 added ~800 BOEPD to field production.

HSE

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

Digital

- iCairn (Cairn GEN AI Platform) has helped in enhancing operational efficiency in real time;

- IIoT-based HVAC digitalisation implemented for Substation, realised savings of 891.224 MWh and emission reduction is 638.11 tCO₂e in FY 2025-26;
- Multi-Phase Pumps Automation has helped in Real-Time Health Monitoring, Failure Prediction, Automated Load Balancing, and OEE Tracking;
- AI ML Factory – VRU failure prediction is expected to help in reduction in flaring by 0.052 MMSCF per year;
- Solar digitalisation is expected to help in enhancement of overall energy generation from solar invertors by 25-30%.

Ravva Operations

- Utilising the network model has helped in identification of possibilities of a few production enhancement projects;
- The unconventional technique of injecting safe acid along with gas lift in annulus to remove orifice scaling has resulted in uninterrupted production, improved gas-lift reliability, reduced intervention costs, minimised downtime, and enhanced overall operational efficiency. The innovative methodology of safe acid injection resulted in stable production from RE-07 which otherwise would require 10-12 days of weather dependent intervention activity which results in production loss along side additional cost incurrence;
- Annulus sealant technique has enabled incremental gas production from previously unproducible zones, enhanced reservoir exploitation, and improved overall production efficiency. Resin based cement technology resulted in 0.7 MMSCFD gas;
- 3D Pre-stack Simultaneous Geostatistical Inversion is a cutting-edge technology with integration of geostatistical modeling which will reduce the uncertainties in lithotype and fluid discrimination leveraging high resolution realisations of elastic attributes, facies and petrophysical properties through improved 3D Pre-stack Simultaneous Geostatistical Inversion workflow;
- Waterweb technology resulted in 500 BOEPD oil restoration in RD-09;
- Oil seeker technology resulted in 200 BOEPD gain from RF-08.

Cambay Operations

- Production Gain of 500+ BOEPD realised from LB-11 after successful innovative single stage mud acid application based well stimulation to improve well productivity;
- Successfully executed zonal shut-off in LA-10, restoring the non-producing well to sustained oil output to 500+ BOEPD;

- Successfully deployed a compact acid-stimulation pumping system in LB-13y well with minimal footprint, enabling cost savings over coiled tubing operations and delivering a production gain of 450+ BOEPD;
- Successfully executed a tractor-based perforation job in the deviated GA-7 well, delivering an estimated production gain of ~525 BOEPD;
- Successfully implemented Modified Gas Lift Orifice (MGLO) systems across multiple Cambay wells, enabling targeted production optimisation with easy deployment through slickline.

SESA GOA BUSINESS:

Value Added Business (“VAB”)

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

POWER BUSINESS:

2400 MW Jharsuguda

- Additional sacrificial coating as per gas distribution test & hardox plate installation in flue gas ducts for 2 units;
- TDBFP cartridge replacement with highly efficient one & last stage blade replacement (1 unit);
- Coal burner modification with indigenation (2 units);
- TD-BFP Recirculation valve modification for steam utilisation & heat rate improvement (1 unit);
- Air compressor Air END replacement to ensure its healthiness (2 Nos).

1215 MW Jharsuguda

- 2 Numbers of additional cooling tower to be installed for vacuum improvement;
- Augmentation of early detection of boiler failure and minimising shutdown time Acoustic Leak Detection System (ASLD) to be installed in CPP 1215;
- 4 mills grinding media, Liner plate & nozzle ring replacement for Auxiliary Power Consumption reduction;
- Air end replacement of 5 Nos of Air Compressors for efficiency improvement;
- BFP Recirculation valve upgradation & BFP Non-Return Valve replacement for Auxiliary Power Consumption reduction (1 set).

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

Business	Technology imported	Year of import	Has technology been fully absorbed
Oil and Gas Business	Ravva Operations		
	3D Pre-stack Simultaneous Geostatistical Inversion (FY 2024-25)		No
	Tractor based technology for controlled milling of obstruction in down hole		Yes
	Waterweb technology (FY 2025-26)		Yes
	Lock cem technology – Annulus sealant (FY 2025-26)		
Copper Division	No		
Iron Ore – Value Addition Business	Utilising waste heat from sinter plant for coke drying.	FY 2025-26	No
Power Business	No		
Aluminium Business	No		

Disclosure of particulars with respect to conservation of energy:

Particulars		Unit	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Copper						Sesa Goa						Power						Aluminium		Year Ended 31 March 2026	Year Ended 31 March 2025		
Business Unit			Cairn Oil & Gas			Met Coke Division			Pig Iron Division	Power Plant (WHR)	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Met Coke Gujarat	Mining Goa	Met Coke Odisha	Mining Orissa	Mining Karnataka	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025		
A. Power and Fuel Consumption						Met Coke Division			Pig Iron Division	Power Plant (WHR)	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Met Coke Gujarat	Mining Goa	Met Coke Odisha	Mining Orissa	Mining Karnataka	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025		
Electricity																													
Purchase Unit	MWh		540096.60	573432.60	99383.30	108527.96	8360.80	230502.96	894.30	2068.70	NA	824.442	3316.263	1185.98	8482.32	214896.12	1722.53	2163.00	1197.26	596.01	3065.169	472.98	4632	4129	22820	31009	4632	4129	
Total Amount (Excl Demand Chgs)	₹ crore		511.18	457.27	60.20	56.00	0.4	12.0	0.6	1.1		0.936	1.940	0.8	0.6	15.1	1.1	1.0	1.0	0.6	21.070	0.5	2677	2621	22.07	35.79	2677	2621	
Rate/Unit	₹/MWh		799	797	6.04	5.16	0.5	0.52	6.2	5.1		8.68	5.85	6.9	0.70	0.7	6.2	5.3	9.9	10.3	5.85	6.9	5.78	6.35	6	6	5.78	6.35	
Own generation Unit*	MWh		374302.95	437879.00	1062.17	1125.68	0.00	20.33	462883.3	NA	NA	NA	NA	NA	2630.1	0.00	54.64	415397.2	NA	5.40	0.00	3024.0	23090	23215	864496	626319	23090	23215	
Unit per unit of fuel	₹/Unit, grams/Unit, L/Unit				NA	NA	NA	79.10	NA	NA	NA	NA	NA	NA	7.1	NA	NA	NA	NA	0.00	93.00	7.1	771	776	4	4	771	776	
Cost/Unit	₹/MMWh, ₹/ kWh				NA	NA	-	28.9	0.4	NA	NA	NA	NA	NA	12.0	-	32.3	0.0	NA	0.0	13.95	12.3	2.62	2.78	5.04	5.00	2.62	2.78	
Furnace Oil																													
Quantity**	KL				0.00	394.87	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA	Nil	Nil	Nil	Nil	NA	NA			207027.69	138541.05	45118.22	43487.50	
Total Amount	₹ crore				0.00	1.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			97574	73556	2088	2245	
Average Cost per litre	₹/L				0	48.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			47.13	53.10	48.3	51.6	
LSHS (Low Sulphur Heavy Stock)																													
Quantity**	MT				1,726.31	NA																							
Total Amount	₹ crore				8.58	NA																							
Average Cost per litre	₹/KG				49.7	NA																							
Diesel Oil																													
Quantity	KL		5315.27	5865.73	32.82	124.57	Nil	25.1	Nil	10608.0	239	487.60	10674.0	10674.0	Nil	20.7	3.6	7092.0	229.7	112.8	4527.0	10536.4	2563	3514	4222.78	26880.00	53931.20	5811.550	
Total Amount	₹ crore		38.09	42.42	0.30	1.03	NA	0.2	NA	87.6	0.2	45.7	97.1	97.1	NA	0.2	0.0	56.6	2.0	1.0	42.1	95.9	15	22	36	24	40.74	49.42	
Average Cost per litre / Unit per litre of Oil	₹/L		71.66	72.42	90.00	82.72	NA	79.1	NA	82.5	88.5	93.7	91.0	91.0	NA	85.4	83.2	79.8	88.3	90.1	93.0	91.0	60	62	84	88	75.54	85.05	
Cost per Unit																													
LPG, LNG/Propane/IPA																													
Quantity (LPG Propane)	MT		22.41	NA	6363.65	7739.86	Nil	88.9	Nil	NA	NA	NA	NA	NA	NA	79.8	Nil	Nil	Nil	NA	2.1	NA					1751.9	1126.5	
Total Amount	₹ crore		0.17	NA	35.58	47.50	Nil	0.8	Nil	NA	NA	NA	NA	NA	NA	0.7	Nil	Nil	Nil	NA	0.0	NA					10.7	7.0	
Average Cost per Kg	₹/KG		74.87	NA	55.90	61.50	Nil	88.0	Nil	NA	NA	NA	NA	NA	NA	82.1	Nil	Nil	Nil	NA	61.9	NA					60.9	62.2	
LPG, LNG/Propane/IPA																													
Quantity (PNG)	SCM				13331379.25	11615213.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Total Amount	₹ crore				62.16	48.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Average Cost per SCM	₹/SCM				40.53	41.56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
LPG, LNG/Propane/IPA																													
Quantity (LNG)	MT				NA	NA	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	Nil	Nil	Nil	Nil	NA	NA	NA							
Total Amount	₹ crore				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Average Cost per MT	₹				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
LPG, LNG/Propane/IPA																													
Quantity (IPA)	MT				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Total Amount	₹ crore				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Average Cost per Kg	₹/KG				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Natural Briquette/ Coal																													
Quantity	MT				NA	NA	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	Nil	Nil	Nil	Nil	NA	NA	NA					16744997	17230878	
Total Amount	₹ crore				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					3952	4218	
Average Cost per MT	₹				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					2360	2448	

Particulars	Unit	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	
Business Unit		Crude Oil & Gas		Copper													
B. Consumption per MT of Production				Met Coke Division		Pig Iron Division		Power Plant (WHR)		Mining Goa		Met Coke Gujarat		Mining Orissa		Mining Karnataka	
Continuous Copper Rod																	
Iron-Ore																	
Electricity	MWh/MT	0.48	0.57	0.02	0.03	0.10	0.00										
Furnace Oil	KL/MT	0.00	0.00	Nil	Nil												
MT/MT		0.01	NA														
LSHS (Low Sulphur Heavy Stock)																	
Diesel	KL/MT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LPG/Propane/PA	MT/MT	0.03	0.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SOM/MT		73.17	60.36														
Production of Rod																	
MT		209543.59	192433.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Alumina																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Coal for Steam	MT/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Furnace Oil for Calcination	KG/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hot Metal																	
Electricity (Total AC for electrolysis and auxiliary energy)	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13620
Billet (including alloy rods)																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	321.08
Furnace Oil	KL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	331.40
Ingots																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	19.30
Furnace Oil	KL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	18.64
Alloy Ingots																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7522
Furnace Oil	KL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	279.83
Slab																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90.99
Furnace Oil	KL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	128.06
Wire Rods																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	96.01
Furnace Oil	KL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	91.20
T-Ingot																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100.66
CastBar (P1020)+B1C3																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	40.77
SOW cast																	41.55
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0
Alloy CastBar																	
Electricity	kWh/MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	125.52
																	84.67

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

For and on behalf of Board of Directors
Sd/-
Anil Agarwal
Non-Executive Chairman
DIN: 00010883

Place: London
Date: 29 April 2026

ANNEXURE B

Annual Report on Corporate Social Responsibility Activities for FY 2025-26

1 Brief Outline on CSR Policy of the Company

A. POLICY OBJECTIVE

Vedanta Limited ("VEDL" or "the Company") is committed to creating sustainable value through responsible business practices that uphold the highest standards of ethics, environmental stewardship, and social responsibility. Recognising the importance of fostering inclusive growth and strengthening community well-being, the Company seeks to positively contribute to the economic, social, and environmental development of its areas of operation. This Policy provides the overarching framework and guiding principles for integrating responsible business conduct into decision-making and operations, while ensuring consistency, accountability, and compliance with applicable laws, regulations, and global best practices.

B. VEDL CSR PHILOSOPHY

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

CSR VISION

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

We believe, that

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

- beyond government forging partnerships with corporates and civil societies/community based institutions, offer a strong multiplier for consolidating our efforts, resources towards building sustainable solutions;
- our employees have the potential to contribute not just to our business, but also towards building strong communities.

C. THEMATIC FOCUS AREAS

Our programmes focus on inter-generational mobility out of poverty, especially integrated development, which impacts the overall socio-economic growth and empowerment of people, in line with the baseline and need assessment, the national and international development agendas. The major thrust areas will be –

- Children's Well-being & Education;
- Women's Empowerment;
- Health Care;
- Water & Sanitation;
- Sustainable Agriculture & Animal Welfare;
- Market linked Skilling for the Youth through Skill development initiatives;
- Environment Protection & Safety;
- Sports & Culture;
- Development of Community Infrastructure;
- Participation in programmes of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation.

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

2 Composition of CSR committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajarangamani Gopalan*	Chairperson, Independent Director	2	2
2	Ms. Priya Agarwal Hebbar	Member, Non-Executive Director	2	2
3	Mr. P.K. Mukherjee	Member, Independent Director	2	2
4	Ms. Pallavi J. Bakhru	Member, Independent Director	2	2

* Mr. Rajarangamani Gopalan ceased to be the Chairperson and Member of the CSR Committee with effect from close of business hours on 31 March 2026.
In his place Mr. P.K. Mukherjee has been appointed as Chairperson and Mr. S.V. Murali Dhar Rao as new Member effective 01 April 2026.

3 Provide the website link where the company has disclosed the composition of the CSR Committee, the CSR Policy, and the CSR projects approved by the Board

www.vedantalimited.com

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

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

- 5
- (a)

Average net profit of the company as per section 135(5) (₹ crore): **6,271.6**
- (b)

Two percent of average net profit of the company as per section 135(5) (₹ crore): **125.4**
- (c)

Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (₹ crore): **Nil**
- (d)

Amount required to be set off for the financial year, if any (₹ crore): **108.1**
- (e)

Total CSR obligation for the financial year (5b+5c-5d) (₹ crore): 17.4
- 6
- (a)

Opening Balance of CSR spent in excess (₹ crore): **108.1**
- (b)

Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) (₹ crore): **100.0**
- (c)

Amount spent in Administrative Overheads (₹ crore): **1.23**
- (d)

Amount spent on Impact Assessment, if applicable (₹ crore): **0.26**
- (e)

Total amount spent for the Financial Year (6b+6c+6d) (₹ crore): 101.5
- (f)

CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
101.50	NA	NA	NA	NA	NA

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

Sl. No	Particular	Amount (in ₹ crore)
(i)	Amount of excess contribution being carried forward from previous years	108.1
(ii)	Two percent of average net profit of the company as per section 135(5)	125.4
(iii)	Total amount spent for the Financial Year	101.5
(iv)	Excess amount spent for the financial year [(i) - (ii)+(iii)]	84.2
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	84.2

- 7
- Details of Unspent CSR amount for the preceding three financial years: **NA**
- 8
- In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **NA**
- (a)

Date of creation or acquisition of the capital asset(s).: **NA**
- (b)

Amount of CSR spent for creation or acquisition of capital asset.: **NA**
- (c)

Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**
- (d)

Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: **NA**

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

For and on behalf of Board of Directors

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

Sd/-
Arun Misra
DIN: 01835605
Executive Director (Whole Time Director)

Sd/-
P.K. Mukherjee
DIN: 00015999
Non-Executive Independent Director
(Chairman - CSR Committee)

ANNEXURE B-1

As per the applicable CSR Rules notified by the MCA, every company having an average CSR obligation of ₹ 10 crore or more during the three immediately preceding financial years is required to undertake impact assessment, through an independent agency, for its CSR projects having an outlay of ₹ 1 crore or more and which have been completed for not less than one year prior to the undertaking of such assessment.

In line with the above requirement, a brief outline of the projects for which Impact Assessment was carried out and the executive summary of the Impact Assessment Reports are given below:

Executive Summary of Impact Assessment Report:

Vedanta Limited remains deeply committed to its CSR philosophy of creating sustainable and inclusive growth by investing in community development across its areas of operation. The impact assessment undertaken highlights the Company's strong focus on not just implementing high-scale interventions across key themes such as healthcare, education, livelihoods, community infrastructure, water & sanitation, Sport & culture and women empowerment, but also rigorously measuring outcomes and enhancing effectiveness. Through structured evaluation frameworks, Vedanta continuously monitors reach, efficiency, and long-term impact, ensuring that its CSR initiatives translate into tangible socio-economic improvements for communities. The assessment reinforces Vedanta's approach of data-driven decision-making, accountability, and maximising social returns, thereby strengthening its commitment to delivering measurable and meaningful impact at scale.

The assessment was carried out by the Indian Institute of Corporate Affairs (IICA).

IRON ORE BUSINESS

- A.
- Project Name:

Sesa Football Academy
- Location:

North Goa
- Thematic Area –

Sports and Culture

Project Brief: Football in Goa is deeply rooted in its culture, with strong participation and representation at the national level. Recognising the need to elevate Indian football internationally, the Sesa Football Academy (SFA) was established in 1998, with campuses in Sanquelim (1999) and Sirsaim (2008). The academy focusses on nurturing grassroots talent through a structured four-year residential programme, offering expert coaching, modern infrastructure, and holistic development.

To date, SFA has produced over 700 players, including several who have represented the Indian National Team and leading clubs. Beyond player development, the academy actively engages the community through camps and inclusive football initiatives. Currently, SFA is entering a transition phase to transform into a dedicated girls' football academy, aiming to tap into the immense potential and promote women's football in India.

Impact Assessment – Impact of Intervention

1.
- Beneficiary Satisfaction:

The programme recorded an exceptional Net Promoter Score (NPS) of 81.6, with 88.2% beneficiaries willing to recommend the academy, indicating high satisfaction and community acceptance;
2.
- Employment & Livelihood Outcomes:

52.3% of beneficiaries reported gaining employment or earnings post training, including opportunities in professional football, coaching roles, and allied sports careers;
3.
- Trainer Effectiveness & Learning Outcomes:

Trainer effectiveness was rated at high, reflecting positive coaching impact, while knowledge gained also scored high, indicating meaningful skill acquisition through training;
4.
- Competitive Exposure:

Beneficiaries actively participated in major leagues such as I-League, Goa Football Association (GFA), Indian Women's League (IWL), and Reliance Development League, demonstrating strong progression pathways;
5.
- Skill Development:

Skill improvement of SFA beneficiaries is satisfactory however there is a scope for strengthening skill level through advanced training infra and equipment;

Holistic Development Outcomes:

Improvements were observed across key life skills, Confirming positive behavioural and social impact.
Self-confidence (~3.82/5)
Discipline (~3.8/5)
Time management (~3.82/5)

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – High
- 3. Effectiveness – High
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate to High

OIL & GAS BUSINESS (CAIRN)

B. Project Name: Mobile Health Van

- Location: Barmer, Rajasthan
- Thematic Area – Healthcare

Project Brief:

The Mobile Health Van (MHV) initiative implemented in Barmer, Rajasthan aims to improve healthcare accessibility in remote and underserved rural areas by providing doorstep medical services, diagnostic support, and awareness interventions. The programme addresses critical gaps related to distance, cost, and availability of healthcare facilities, thereby enhancing preventive and primary healthcare access for rural communities.

Impact Assessment – Impact of Intervention

1. Improved Healthcare Access:

The intervention has mitigated key access barriers such as distance, cost and early diagnosis & Care which were identified as major constraints by over 20% respondents across Gram Panchayats;

2. Cost Savings for Households:

A majority of households reported expected healthcare cost savings (65.14%), indicating reduced out-of-pocket expenditure due to accessible services;

3. Addressing Institutional Gaps:

With 50% respondents reporting no institutional support, the MHV serves as a critical last-mile healthcare delivery mechanism & contributing to better health-seeking behaviour.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – High
- 3. Effectiveness – Moderate to High
- 4. Efficiency – High
- 5. Sustainability – Moderate to High

C. Project Name: Barmer Unnati: Agriculture & Natural Resource Management Phase II

- Location: Barmer, Rajasthan
- Thematic Area – Livelihoods

Project Brief:

The Barmer Unnati Programme focusses on strengthening rural livelihoods through agricultural and natural resource management interventions, including irrigation support, improved farming practices, and climate-resilient agriculture. The programme aims to enhance productivity, reduce vulnerability to water stress, and improve income stability among farming households. NRM interventions have enabled conservation of nearly 4.8 million KL of rainwater annually. These efforts have helped six Gram Panchayats achieve water-positive status.

Impact Assessment – Impact of Intervention

1. Improved Water Availability, Farm Productivity & Financial security:

The intervention significantly enhanced water access, with 100% sample reported improved water availability and a 20–40% increase in crop yields, strengthening agricultural productivity;

2. Adoption of Climate-Resilient Agricultural Practices:

High uptake of sustainable and climate-resilient farming practices has improved long-term agricultural sustainability and strengthened resilience against environmental challenges;

3. Reduced Migration & Improved Household Wellbeing:

Enhanced livelihood opportunities and improved farm incomes have contributed to reduced distress migration and greater household savings and economic security;

4. Strengthened Community Ownership & Resource Management:

Community-led approaches to natural resource management have enhanced local ownership, ensuring sustained management of water and agricultural resources.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – High
- 3. Effectiveness – Moderate to High
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate to High

D. Project Name: Cairn Enterprise Center Barmer

- Location: Barmer, Rajasthan
- Thematic Area – Skill development

Project Brief:

The Cairn Enterprise Center (CEC) in Barmer focusses on enhancing employability and livelihood

opportunities among rural youth through vocational training, enterprise development, and skill-based capacity building. The programme aims to address high levels of youth unemployment and limited livelihood diversification by providing industry-aligned training, improving technical competencies, and enabling pathways to wage employment and self-employment.

Impact Assessment – Impact of Intervention

1. Improved Technical Skills & Employability:

from sample ~100% of trained beneficiaries reported improvement in vocational and technical skills, enhancing job readiness and employability;

2. Employment & Self-Employment Outcomes:

Around 49.1% beneficiaries moved into self-employment and 45.5% into wage employment, demonstrating strong livelihood conversion post training;

3. Strengthening Social & Economic Capital:

A majority (56.4% beneficiaries) reported significant income (₹ 10,000–₹ 18,000/month), while other beneficiaries reported moderate gains. While 85.5% beneficiaries reported improved professional networking and social interaction;

4. Improved Soft Skills & Confidence:

Approximately 98.2% beneficiaries reported improvement in confidence, communication, and workplace readiness, contributing to sustained employability;

5. Enhanced Livelihood Security & Standard of Living:

Around 89% beneficiaries perceived long-term livelihood security, with 98.2% reporting improved standard of living post intervention.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – High
- 3. Effectiveness – High
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate to High

E. Project Name: Micro level Intervention

- Location: Rajasthan
- Thematic Area – Children's Wellbeing & Education

Project Brief:

The project aims to enhance the social well-being of communities in operational areas through sustainable CSR interventions. It focusses on strengthening stakeholder relationships through government

partnerships and community ownership, ensuring effective implementation and long-term impact.

Impact Assessment – Impact of Intervention

1. Improved Health, Hygiene, and Student Well-being:

Approximately 90% of sample reported that access to safe drinking water and improved school infrastructure has contributed to better health, hygiene, and overall student well-being;

2. Strengthened Digital Learning and School Environment:

Around 100% of beneficiaries observed improvements in digital learning and teaching practices, along with a safer and more supportive school environment that enhanced confidence among both students and teachers.

Indicator Scoring:

- 1. Relevance – Moderate to High
- 2. Coherence – High
- 3. Effectiveness – Moderate to High
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate

ALUMINIUM BUSINESS (VLL – LANJIGARH)

A. Project Name: Vedanta DAV Schools Programme

- Location: Kalahandi, Odisha
- Thematic Area – Children's Wellbeing & Education

Project Brief:

The Vedanta DAV Schools Programme implemented in Kalahandi, Odisha aims to improve access to quality education in rural and tribal communities by strengthening school infrastructure, enhancing teaching quality, and promoting student retention. The programme focusses on improving attendance, learning outcomes, and overall school ecosystem effectiveness, particularly for underserved populations.

Impact Assessment – Impact of Intervention

1. Improved School Attendance:

The intervention has contributed to improved enrolment and continuity, with 71.43% beneficiaries reporting regular school attendance, indicating strengthened access to education;

2. Enhanced Learning Outcomes:

Approximately 57.14% beneficiaries observed improvement in education quality and academic performance, reflecting positive learning-level changes;

3. Strengthened School Infrastructure & Teaching Support:

Around 71.43% respondents rated school infrastructure and teacher availability positively, indicating improved institutional capacity and delivery systems;

4. Partial Reduction in Dropout Levels:

About 42.86% respondents reported improvement in dropout trends, suggesting moderate success in retaining students.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – High
- 3. Effectiveness – Moderate
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate

B. Project Name: Vedanta Integrated Watershed & Livelihood Project

- **Location:** Kalahandi, Odisha
- **Thematic Area –** Livelihoods

Project Brief:

The Integrated Watershed & Livelihood Project implemented by Vedanta in Kalahandi, Odisha focusses on improving water security, enhancing agricultural productivity, and strengthening rural livelihoods through watershed development interventions. The programme includes groundwater recharge, irrigation support, sustainable farming practices, and community-based natural resource management, aimed at reducing climate vulnerability and improving income stability for rural households.

Impact Assessment – Impact of Intervention

1. Community engagement:

90% of community showed understanding on project impact, reflecting the strong community consultation and community ownership towards the implemented activities;

2. Improved Water Availability:

The intervention has significantly enhanced water access, with 53% beneficiaries reporting major improvement;

3. Groundwater Recharge & Sustainability:

Approximately 67% beneficiaries reported improvement in groundwater levels, indicating effective recharge and long-term resource sustainability;

4. Livelihood Enhancement:

Around 73% respondents reported improved agricultural productivity, driven by better irrigation access, sustainable and water management practices. Leading to stable livelihood conditions and reduced vulnerability among rural households;

5. Strengthening Climate Resilience:

57% beneficiaries believe strong water security against drought or water shortage crisis. The project has contributed to improved resilience against climate variability, with beneficiaries reporting better capacity to manage water scarcity and agricultural risks;

6. Sustainable usage of asset:

80% of beneficiaries reported positive usage of developed water structures paving the way for increased productivity and personal income.

Indicator Scoring:

- 1. Relevance – High.
- 2. Coherence – High
- 3. Effectiveness – High
- 4. Efficiency – High
- 5. Sustainability – High

C. Project Name: Vedanta Skill Development Programme

- **Location:** Kalahandi, Odisha
- **Thematic Area –** Skill Development

Project Brief:

The Skill Development Programme implemented by Vedanta in Kalahandi, Odisha aims to enhance employability and livelihood opportunities among rural youth and women through skill training initiatives. The programme focusses on improving access to training, building vocational competencies, and enabling income generation, with the objective of reducing unemployment and migration dependency in rural communities.

Impact Assessment – Impact of Intervention

1. Enhanced Access

83% of sample have reported effective outreach, accessibility, and sustained community engagement of our intervention;

2. Improved employability:

50% of beneficiaries have reported that skill upgradation has increased their employability in the market and increased income post training;

3. Reduced Migration:

83% of beneficiaries have reported reduced migration reflecting reduced local employment availability.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – Moderate to High
- 3. Effectiveness – Low to Moderate
- 4. Efficiency – Moderate
- 5. Sustainability – Low to Moderate

D. Project Name: Project Aarogya (Vedanta hospital and health initiative)

- **Location:** Kalahandi, Odisha
- **Thematic Area –** Healthcare

Project Brief:

The Vedanta Hospital, located at the foothills of the Niyamgiri range, has emerged as a leading healthcare provider in Kalahandi district, offering key specialties including Pediatrics, General Medicine, Obstetrics & Gynecology, and Orthopedics. Regular visits by specialists such as dentists, ophthalmologists, ENT experts, and pulmonologists have significantly strengthened healthcare access in this remote region since 2010. With free medical consultations, medicines, and comprehensive facilities including pathology, radiology, IPD wards, and physiotherapy, the hospital has become a trusted and preferred healthcare destination for local communities, delivering critical and life-saving services at their doorstep.

Impact Assessment – Impact of Intervention

1. High Service Utilisation:

~94% of the respondents accessed healthcare services, indicating strong community outreach and acceptance. 75% reported full satisfaction with services, indicating strong programme effectiveness;

2. Improved Healthcare Access:

83% reported healthcare access as “much easier”, reflecting significant reduction in distance, affordability, and availability barriers. 67% reported consistent access to hospital services, with remaining beneficiaries showing intermittent access improvements;

3. Effective Preventive & Reduced Medical Expenditure:

Health camps widely valued - 67% found them very helpful, contributing to early diagnosis and awareness. 72% experienced substantial reduction in out-of-pocket expenses, enhancing household financial protection;

4. Health Awareness & Positive Behavioural Change:

100% awareness of TB and related health programmes achieved through effective community engagement. 72% reported improved sanitation and hygiene practices, indicating strong adoption of healthy behaviours;

5. Improved Health Outcomes:

67% reported reduced frequency of illness within families, showcasing tangible health benefits. ~69% observed improved services for women and children, reflecting better healthcare delivery.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – High
- 3. Effectiveness – High
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate to High

E. Project Name: Community Asset Creation

- **Location:** Kalahandi, Odisha
- **Thematic Area –** Community Infrastructure

Project Brief:

The initiative focusses on strengthening essential community infrastructure, including roads, schools, drainage, water supply, and shared spaces, to enhance living standards and productivity. It also emphasises the creation of durable, community-owned assets that ensure long-term sustainability and economic benefits. Additionally, it aims to promote inclusive access for marginalised groups, particularly women and vulnerable households, thereby improving safety, health, and overall well-being.

Impact Assessment – Impact of Intervention:

1. Informed citizen:

90% of community were aware about the infrastructure development in the area executed under CSR initiative;

2. Improved ease of living:

63% of beneficiaries find the developed infrastructure very useful and mitigated their daily challenges in the commute;

3. Enhanced Accessibility:

58% of beneficiaries have witnessed improvement in connectivity through development of roads in the area.

Indicator Scoring:

- 1. Relevance – High
- 2. Coherence – Moderate to High
- 3. Effectiveness – High
- 4. Efficiency – Moderate to High
- 5. Sustainability – Moderate

ALUMINIUM BUSINESS (VLJ – JHARSUGUDA)

A. Project Name: Community Development Project

- Location: Sundargarh & Jharsuguda, Odisha
- Thematic Area – Community Infrastructure & WASH

Project Brief:

Vedanta Aluminium, Jharsuguda, has implemented an integrated community infrastructure and environmental sustainability project across nearby villages, anchored by its Pond Restoration Programme. The initiative rejuvenated 43 village ponds to enhance groundwater recharge, reduce agricultural water stress, improve water availability, and restore ecological balance, while simultaneously strengthening rural infrastructure through road construction, WASH facilities in communities and schools, and installation of solar streetlights. the project reflects Vedanta's strong commitment to sustainable rural development and environmental stewardship.

Impact Assessment – Impact of Intervention

1. Enhanced Community Mobility & Safety:

Improvements in road connectivity (50.9% rated good) and solar street lighting (56.6% met needs) indicate infrastructure interventions are directly linked to mobility and safety outcomes;

2. Strong Community Goodwill & Environmental Stewardship:

Pond restoration generated the highest per-programme community goodwill among all environmental interventions, with communities recognising it as tangible evidence of Vedanta's environmental commitment;

3. Improved Groundwater Recharge & Reduced Agricultural Water Stress:

FGDs conducted near restored ponds reported improved groundwater levels and reduced agricultural water stress in nearby villages;

4. Aquatic Ecosystem Recovery:

The intervention contributed towards recovery of aquatic ecosystems through restoration of traditional village ponds and water bodies;

5. Contribution to Overall Village Development:

66.5% of respondents reported improvement in village conditions, attributed to cumulative CSR infrastructure investments.

Indicator Scoring:

- Relevance – High
- Coherence – High
- Effectiveness – Moderate
- Efficiency – Moderate
- Sustainability – Moderate

ANNEXURE C

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

Sr. No.	Requirement	Disclosure		
		Name of the Director	Category	Ratio
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Navin Agarwal ⁽¹⁾	Executive Vice-Chairman	111.38
		Arun Misra	Executive Director	106.32
	Ratio of the Fee for attending board/committee Meetings & Commission of each director to the median remuneration of the employees of the company for the financial year	Anil Agarwal	Non Executive Chairman	1.11
		Dindayal Jalan ⁽²⁾	Independent Director	8.18
		Pallavi Joshi Bakhru ⁽³⁾	Independent Director	8.01
		P.K. Mukherjee	Independent Director	8.36
		R.Gopalan	Independent Director	7.42
		Priya Agarwal Hebbar	Non Executive Director	13.47
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name	Category	Increment Percentage
		Navin Agarwal	Executive Vice-Chairman	Nil
		Arun Misra	Executive Director	Nil
		Ajay Goel	Chief Financial Officer	10%
		Prerna Halwasiya	Company Secretary & Compliance Officer	20%
3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 7.4%		
4	Number of permanent employees on the rolls of company	There were 7767 employees of Vedanta Limited as on 31 March 2026		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increment in FY 2025-26 for Managerial Personnel (M4 and Above): 9.9%		
		Average Increment in FY 2025-26 for non Managerial Personnel (M5 and Below): 10.4%		
		No exceptional increase given in the managerial remuneration.		
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes		

* Median calculated is against employees active for the full financial year in FY 2025-26

Notes:

- For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 194.97
- Mr. Dindayal Jalan ceased to be Non-Executive Independent Director of the Company on completion of his second and final tenure with effect from closing business hours on 31 March 2026
- Ms. Pallavi Joshi Bakhru resigned from the position of Non-Executive Independent Director of the Company with effect from closing business hours on 30 April 2026

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 29 April 2026

ANNEXURE D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

Dear Sir/Ma'am(s),

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026 according to the provisions of:

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

- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period}**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}**; and
 - (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (vi) The Company is engaged in the business of exploring, extracting and processing minerals and oil and

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

- (a) The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;
- (b) The Boilers Act, 1923 and rules and regulations made thereunder;
- (c) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

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

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

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

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

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

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

We further report that during the audit period:

- the members of the Company, approved the appointment of Mr. Rajarangamani Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a first term of 02 (two) years, effective from 05 February 2025 to 04 February 2027, through a postal ballot, the results of which were declared on 02 April 2025.

- the Committee of Directors of the Company at its meeting held on 30 May 2025, accorded its approval for issuance of INR denominated Unsecured, Redeemable, Rated, Listed Non-Convertible Debentures ("**NCDs**") of upto ₹ 5,000 crore on a private placement basis.
- Thereafter, on 05 June 2025, the Committee approved the allotment of 2,40,000 (Two Lakh Forty Thousand) NCDs of face value ₹ 1,00,000 each, aggregating to ₹ 5,000 crore, on a private placement basis.
- the Board of Directors of the Company, on 17 June 2025, approved the proposal for the sale of up to 18,36,92,718 equity shares of Hindustan Zinc Limited ("HZL"), representing approximately 4.35% of the issued and paid-up equity share capital of HZL. Subsequently, the Company divested 66.7 million equity shares of HZL, a subsidiary of the Company, through an accelerated book-building process, representing approximately 1.6% of the issued and paid-up equity share capital of HZL, and realising proceeds aggregating ₹ 3,028 crores. Further, the Committee of Directors of the Company, on 27 January 2026, approved the sale of up to 6,70,00,000 equity shares of HZL, representing approximately 1.59% of the issued and paid-up equity share capital of HZL, by way of an offer for sale through the stock exchange mechanism.
- the Board of Directors of the Company, at its meeting held on 18 June 2025, approved the proposal for declaration of First Interim Dividend of ₹ 7/- each on equity share having face value of ₹ 1/- each for the Financial Year 2025-26 amounting to ₹ 2,737 crore.
- the members of the Company, at the Annual General Meeting held on 10 July 2025, approved the proposal for entering into a Material Related Party Transaction with Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited), a fellow subsidiary of the Company, and ESL Steel Limited, a subsidiary of the Company, respectively.
- in light of evolving strategic priorities of the Company, the Board of Directors, at its meeting held on 31 July 2025, approved the withdrawal of the proposed Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013, for capital reorganisation by way of transfer of funds available in the General Reserve of the Company to its Retained Earnings (the Scheme).

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated 13 August 2025 has granted permission for the withdrawal of the Company Petition for the aforementioned Scheme. Accordingly, both the Company Petition and the Scheme stand withdrawn.

- the Board of Directors of the Company, at its meeting held on 21 August 2025, approved the declaration of

Second Interim Dividend of ₹ 16/- each on equity share having face value of ₹ 1/- each for FY 2025-26 amounting to ₹ 6,256 crore;	non-convertible debentures (“NCDs”) aggregating up to ₹ 3,000 crore on a private placement basis.
- a wholly owned subsidiary of Vedanta Limited in the name of Vedanta Finance IFSC Limited has been incorporated in International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City), Gujarat on 18 November 2025; - the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), vide its orders dated 16 December 2025 and 09 January 2026, sanctioned the Scheme of Arrangement among Vedanta Limited (“Demerged Company”) and Vedanta Aluminum Metal Limited (“Resulting Company 1”), Talwandi Sabo Power Limited (“Resulting Company 2”), Malco Energy Limited (“Resulting Company 3”), and Vedanta Iron and Steel Limited (“Resulting Company 4”), and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”); - the Committee of Directors of the Company, at its meeting held on 25 February 2026, approved the issuance of INR-denominated, unsecured, rated, listed, redeemable,	Thereafter, on 16 March 2026, the Committee approved the allotment of 2,57,500 (Two Lakh Fifty-Seven Thousand Five Hundred) NCDs of face value ₹ 1,00,000 each, aggregating to ₹ 2,575 crore, on a private placement basis; the Board of Directors of the Company, at its meeting held on 18 March 2026, approved the declaration of Third Interim Dividend of ₹ 11/- each on equity share having face value of ₹ 1/- each for FY 2025-26 amounting to ₹ 4,300 crore.
	For Sanjay Grover & Associates Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 7853/2026 Kapil Dev Taneja Partner Place: New Delhi Date: 29 April 2026 M. No.: FCS 4019/ CP No. 22944 UDIN: F004019H000228023

Annexure-A to the Secretarial Audit Report

To, The Members, VEDANTA LIMITED (CIN: L13209MH1965PLC291394) 1 st Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093	d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc;
Our Report of even date is to be read along with this letter.	e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis;
a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review;	f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion;	For Sanjay Grover & Associates Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 7853/2026 Kapil Dev Taneja Partner Place: New Delhi Date: 29 April 2026 M. No.: FCS 4019/ CP No. 22944 UDIN: F004019H000228023
c) We have not verified the correctness and appropriateness of the financial statements of the Company;	

ANNEXURE D-1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

Dear Sir/Ma’am(s),

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026 according to the provisions of:

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

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

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

We note that the Company is engaged in the business of manufacturing and supply of high-quality aluminum. As informed by the Management, following Laws are being specifically applicable to the Company:

- i. The Mines Act, 1952 and Rules made thereunder;
- ii. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;
- iii. The Electricity Act, 2003 and rules and regulations made thereunder.

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

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

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

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

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

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

Anirudh Grover
Partner
Place: New Delhi
Date: 23 April 2026

M. No.: ACS 77442/ CP No. 28649
UDIN: A077442H000187519

Annexure-A to the Secretarial Audit Report

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

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

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review;

b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion;

c) We have not verified the correctness and appropriateness of the financial statements of the Company;

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

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

Anirudh Grover
Partner
Place: New Delhi M. No.: ACS 77442/ CP No. 28649
Date: 23 April 2026 UDIN: A077442H000187519

ANNEXURE D-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 (“**Audit Period**”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026 according to the provisions of:

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

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

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

We note that the Company was incorporated as a Special Purpose Vehicle (SPV) by Punjab State Power Corporation Limited (PSPCL), formerly known as Punjab State Electricity Board, with the objective of constructing a 1980 MW (3*660 MW) thermal power plant on a Build, Own, and Operate (BOO) basis at Village Banawala, Mansa-Talwandi Sabo. As informed by the management, the following laws are specifically applicable to the Company:

- i. The Electricity Act, 2003 and rules and regulations made thereunder;
- ii. The Legal Metrology Act, 2009 and rules and regulations made thereunder;
- iii. The Boilers Act, 1923 and rules and regulations made thereunder;
- iv. The Energy Conservation Act, 2001 and rules and regulations made thereunder;
- v. The Petroleum Act, 1934 and rules and regulations made thereunder;
- vi. The Explosives Act, 1884 and rules and regulations made thereunder;
- vii. The Mines and Minerals (Development and Regulation) Act,1957 and rules and regulations made thereunder;
- viii. The Atomic Energy Act, 1962 and rules and regulations made thereunder;

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

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

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

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

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

We also report that during the audit period:

- the Board of Directors of the Company by passing a resolution through circulation on 30 September 2025 and 31 March 2026 respectively approved the proposal for the extension of timeline for implementation of scheme of arrangement for the fulfilment of the condition's precedent between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013;

- the members of the Company at their 18th Annual General Meeting held on 21 July 2025 have approved the proposal for the extension of tenure of Mr. Pankaj Kumar Sharma (DIN:10277510) as a Whole-Time Director of the Company;
- that during the course of audit, the management has informed us that as a consequence of the non-compliance with Environment (utilisation of crop residue by Thermal Power Plants) Rules, 2023 the commission for air quality management have imposed a penalty of ₹ 33,02,56,800/- vide its order dated 01 April 2026.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Anirudh Grover
Partner

Place: New Delhi M. No.: ACS 77442/ CP No. 28649
Date: 24 April 2026 UDIN: A077442H000196957

Annexure-A to the Secretarial Audit Report

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

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

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

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Anirudh Grover
Partner

Place: New Delhi M. No.: ACS 77442/ CP No. 28649
Date: 24 April 2026 UDIN: A077442H000196957

ANNEXURE D-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To,
The Members,
MEENAKSHI ENERGY LIMITED
(CIN: U40101TG1996PLC054239)
Flat no. 102, Maruthi Nivas, Green Fields,
Hyderabad, Ameenpur, Medak,
Ramachandrapuram, Telangana-502032

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 (“**Audit Period**”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026 according to the provisions of:

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

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

complied with. Further, the Company was generally regular in its filings with Registrar of Companies.

We note that the Company is engaged in the business of power generation. The Company's Power Plant is implemented in 2 phases at Thamminapatnam, Sri Potti Sreeramulu, Tirupati District, Andhra Pradesh. As informed by the management, following laws are being specifically, applicable to the Company:

- (i) The Electricity Act, 2003;
- (ii) The Indian Electricity Rules, 1956 and;
- (iii) The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority.

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

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

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

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

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

We further report that during the audit period:

- the members of the Company, at the 2nd Annual General Meeting held on 21 August 2025, approved the proposal that the aggregate borrowing limits of the Company, at any point in time, shall not exceed ₹ 4,000 crore, in

accordance with Section 180(1)(c) of the Companies Act, 2013;	conversion of the outstanding Inter-Corporate Loan (“ICL”) availed from Vedanta Limited (“VEDL”/the “Lender”) into Optionally Convertible Debentures (“OCDs”);
- the members of the Company, at the 2nd Annual General Meeting held on 21 August 2025, approved the proposal for payment of commission to the Non-Executive Directors for the financial year(s) in which the Company has no profits or has inadequate profits, in accordance with the provisions of Schedule V of the Companies Act, 2013; - the members of the Company, at their meeting held on 29 September 2025, approved the proposal for the creation of charges on the movable and/or immovable properties of the Company, both present and future, in respect of its borrowings, provided that the aggregate value of such charges shall not exceed ₹ 4,000 crore, in accordance with Section 180(1)(a) of the Companies Act, 2013; - the members of the Company, at their meeting held on 26 February 2026, approved the proposal for the	the members of the Company, at their meeting held on 26 February 2026, approved the proposal for shifting the registered office of the Company from the State of Telangana to the State of Maharashtra and for the consequent alteration of the Situation Clause of the Memorandum of Association of the Company.
	For Sanjay Grover & Associates Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 7853/2026 Anirudh Grover Partner Place: New Delhi M. No.: ACS 77442/ CP No. 28649 Date: 23 April 2026 UDIN: A077442H000187541

Annexure-A to the Secretarial Audit Report

To, The Members, MEENAKSHI ENERGY LIMITED (CIN: U40101TG1996PLC054239) Flat no. 102, Maruthi Nivas, Green Fields, Hyderabad, Ameenpur, Medak, Ramachandrapuram, Telangana-502032	d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc;
Our Report of even date is to be read along with this letter	e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test check basis;
a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;	f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;	For Sanjay Grover & Associates Company Secretaries Firm Registration No.: P2001DE052900 Peer Review Certificate No.: 7853/2026 Anirudh Grover Partner Place: New Delhi M. No.: ACS 77442/ CP No. 28649 Date: 23 April 2026 UDIN: A077442H000187541
c) We have not verified the correctness and appropriateness of the financial statements of the Company;	

ANNEXURE D-4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To,
The Board of Directors,
ESL Steel Limited
(CIN: U27310JH2006PLC012663)
ESL Steel Limited, Village -Siyaljori, Post – Jogidih,
O.P. – Bangaria, PS- Chandankyari, Bokaro,
Bokaro Steel City, Jharkhand-828303

Dear Sir/Ma’am(s),

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2026 according to the provisions of:

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

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, which the Company has complied with. Further, the Company was regular in filings of forms with the Registrar of Companies.

We note that the Company is engaged in the manufacture and supply of billets, TMT bars, wire rods, and ductile iron (DI) pipes. It also deals in iron ore, pig iron, and steel scrap generated during or for the purpose of manufacturing these products. Further, it also produces metallurgical coke, sinter, and power for captive consumption. These products cater to various sectors, including construction, automotive, industrial machinery and equipment, and water infrastructure development. As informed by the management, following laws are being specifically applicable to the Company:

- (i) The Bureau of Indian Standards Act, 2016 and rules and regulations made thereunder;
- (ii) Bihar Electricity Duty Act, 1948 and rules and regulations made thereunder;
- (iii) The Electricity Act, 2003 and rules and regulations made thereunder;
- (iv) The Energy Conservation Act, 2001 and rules and regulations made thereunder;
- (v) The Mines and Minerals (Development and Regulation) Act, 1957 and rules and regulations made thereunder.

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors including Women Director. Further, the changes

¹ subject to the review of Financial Statements and Auditor’s Report for the Financial Year ended 31 March 2026

in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period:

- the Board of Directors and members of the Company at their meeting held on 28 August 2024 and 12 September 2025 respectively approved the appointment of Mr. Agnivesh Aggarwal as a Non-Executive Director of

the Company. However later in the Board Meeting held on 21 January 2026 Mr. Agnivesh Aggarwal ceased to be the Non-Executive Director of the Company due to his untimely demise on 07 January 2026;

- the Board of Directors and members of the Company at their meeting held on 23 January 2025 and 12 September 2025 respectively approved the appointment of Mr. Ravish Sharma as a Whole-Time Director of the Company;
- the members of the Company at the annual general meeting held on 12 September 2025 approved the re-appointment of Mr. Arun Misra as a Non-Executive Director of the Company;

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Anirudh Grover
Partner
M. No.: ACS 77442/ CP No. 28649
UDIN: A077442H000187519

Place: New Delhi

Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
ESL Steel Limited
(CIN: U27310JH2006PLC012663)
ESL Steel Limited, Village -Siyaljori, Post – Jogidih,
O.P. – Bangaria, PS- Chandankyari, Bokaro,
Bokaro Steel City, Jharkhand-828303

Our report of even date is to be read along with this Annexure/letter:

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

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Anirudh Grover
Partner
M. No.: ACS 77442/ CP No. 28649
UDIN: A077442H000616750

Place: New Delhi

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 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	 People 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	 Values, Ethics & Governance 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	 Digitalisation, Innovation, Technology & Excellence 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	 Quality We are constantly motivated on improving our costs and quality through a culture of benchmarking best practices and leveraging analytics	 Growth 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	 Giving back to Community/ Society We are committed to contribute and empower communities thereby making a positive impact on human life
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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:

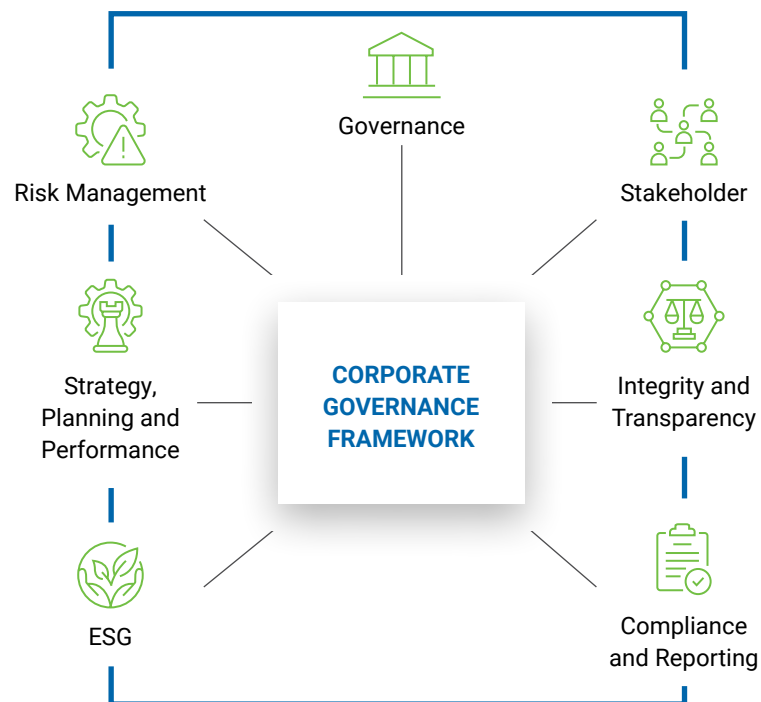
-  **Trust:** To maintain high standards of integrity with respect to tax compliance and reporting.
-  **Compliance:** To observe all applicable laws, rules and regulations in the countries where we operate, including Transfer Pricing and to meet all tax compliance requirements in a timely manner.
-  **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.

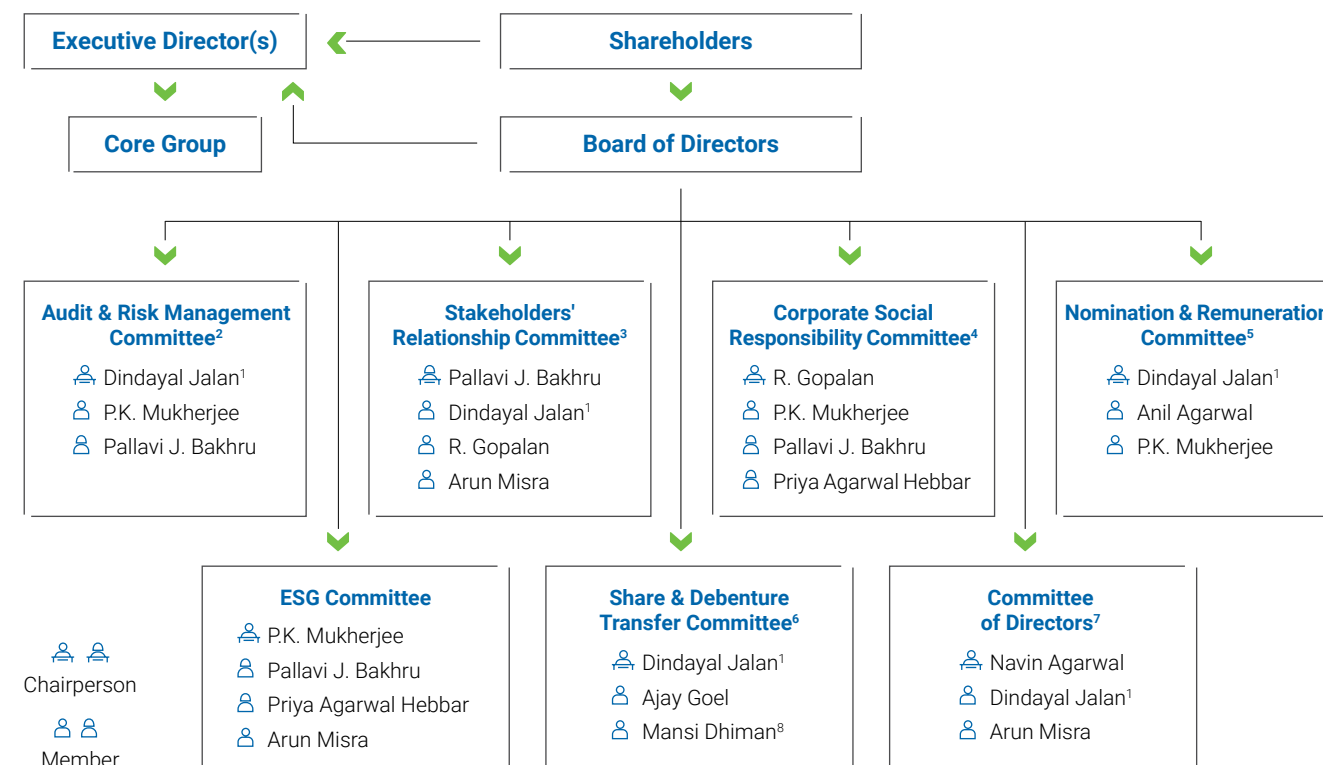
Executive Director

- 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.

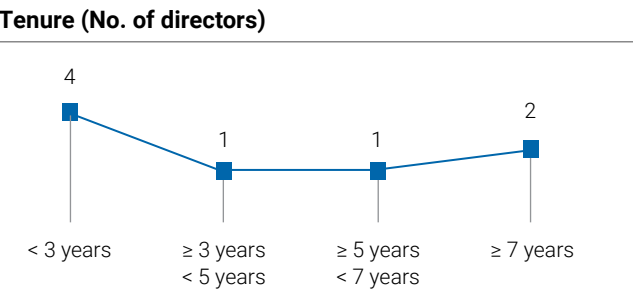
Board Composition and Size

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.

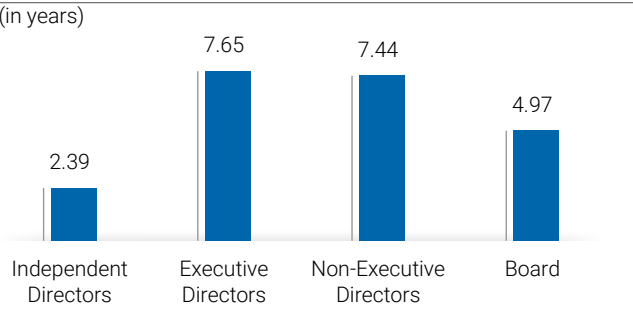
As on 31 March 2026, the Board comprised eight (08) members, including a Non-Executive Chairman, an Executive Vice Chairman, an Executive Director, a Non-Executive Woman Director and four (04) Non-Executive Independent Directors, including one (01) Woman Director. The composition of the Board is in compliance 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



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



Global Experience
Experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments



Corporate Governance
Experience with a major organisation that demonstrates rigorous governance standards



Government and International Relations
Interaction with government and regulators and involvement in public policy decisions



Financial expertise
Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks



Capital Projects
Experience working in an industry with projects involving large-scale long-cycle capital outlays



ESG
Familiarity with issues associated with workplace health and safety, asset integrity, environment and social responsibility, and communities



Mergers and Acquisition
Experience in corporate transactions and actions and joint ventures



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.

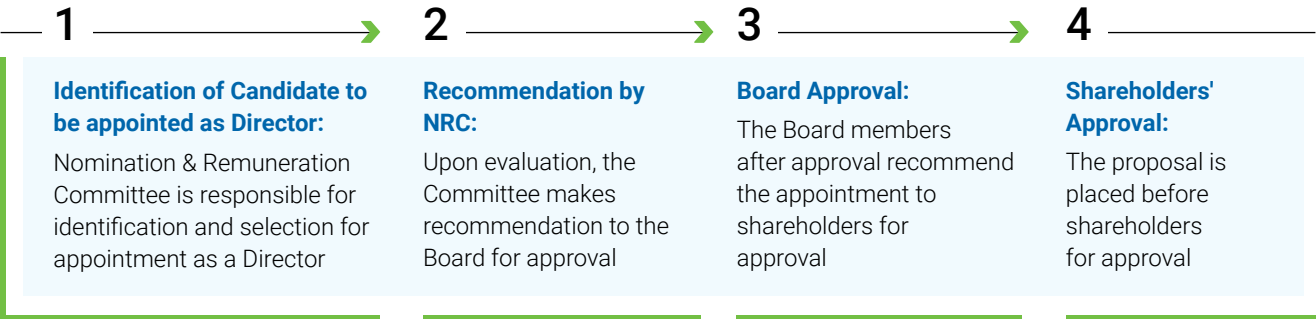
The NRC seeks to maintain a balanced and effective composition of the Board and its Committees, with a progressive approach to renewal over time. In discharging its responsibilities, the NRC regularly evaluates the structure, size and composition of the Board and its Committees, taking into account factors 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:

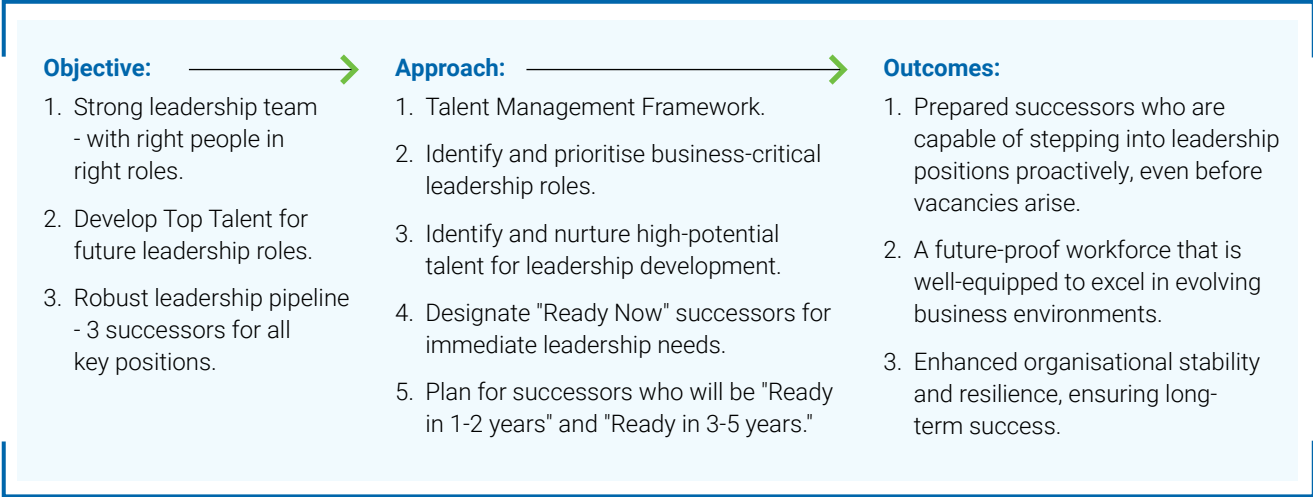
1.

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:



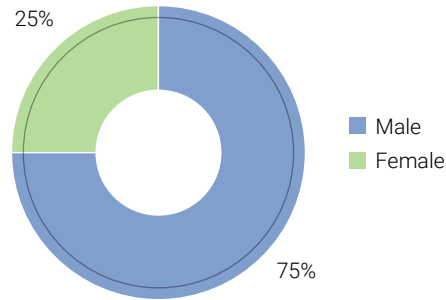
Processes to avoid Conflicts of Interest for Directors/KMPs/SMPs

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.

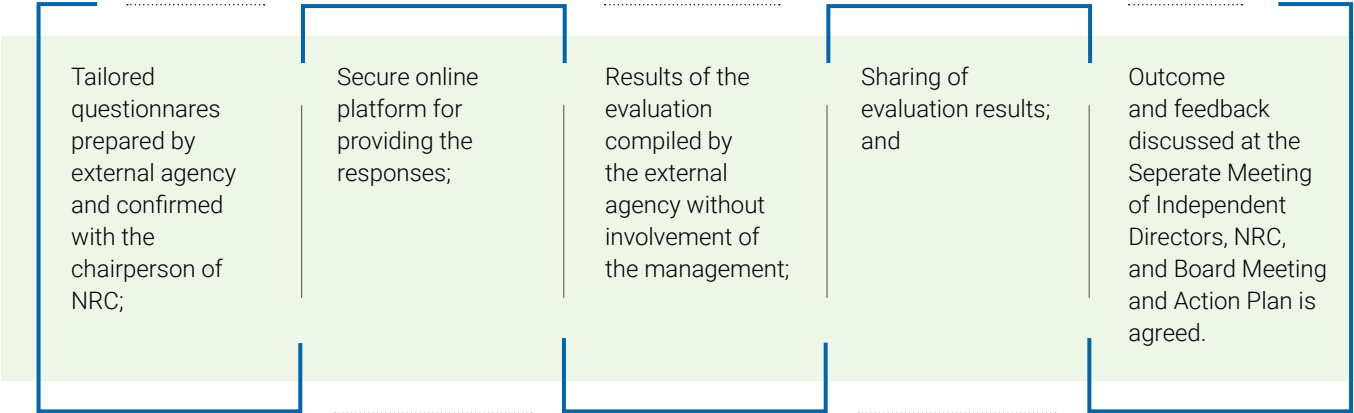
Performance Evaluation

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

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.

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.

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 Hebbbar	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
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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

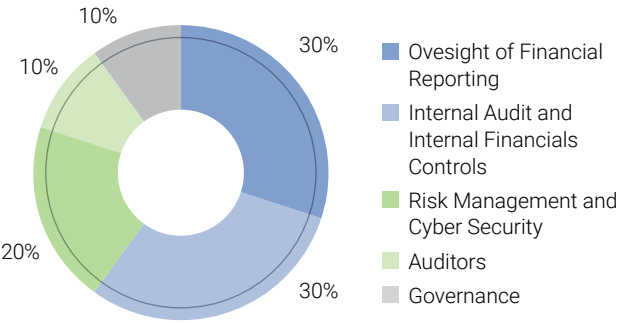
Pursuant to the Board’s annual evaluation exercise, the Audit & Risk Management Committee assessed its performance and confirmed that it operated effectively during the year.

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
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**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.

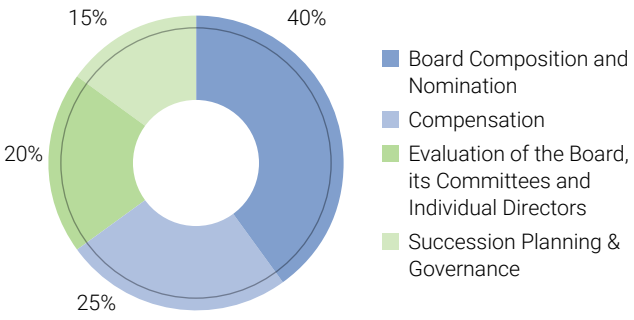
As on 31 March 2026, the NRC comprised two (02) Independent Directors and the Non-Executive Chairman of the Company. The composition of the requirements of the Act and Listing Regulations. In matters involving any potential conflict of interest, the concerned member abstains from deliberations and voting. 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.

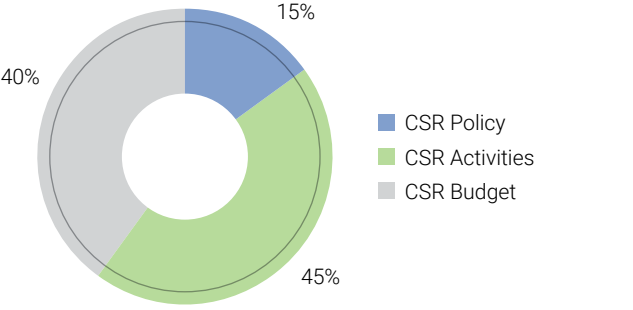
In this regard, the role of CSR Committee of the Company is to formulate and monitor the CSR Policy of the Company along with formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures in compliance with the Companies (Corporate Social Responsibility) Amendment Rules,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

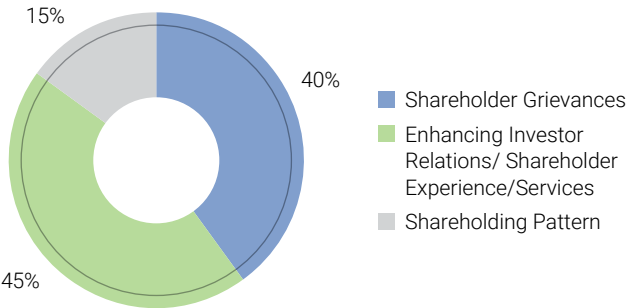
Ms. Perna Halwasiya, Company Secretary & Compliance Officer acts as a secretary of the Committee.

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:

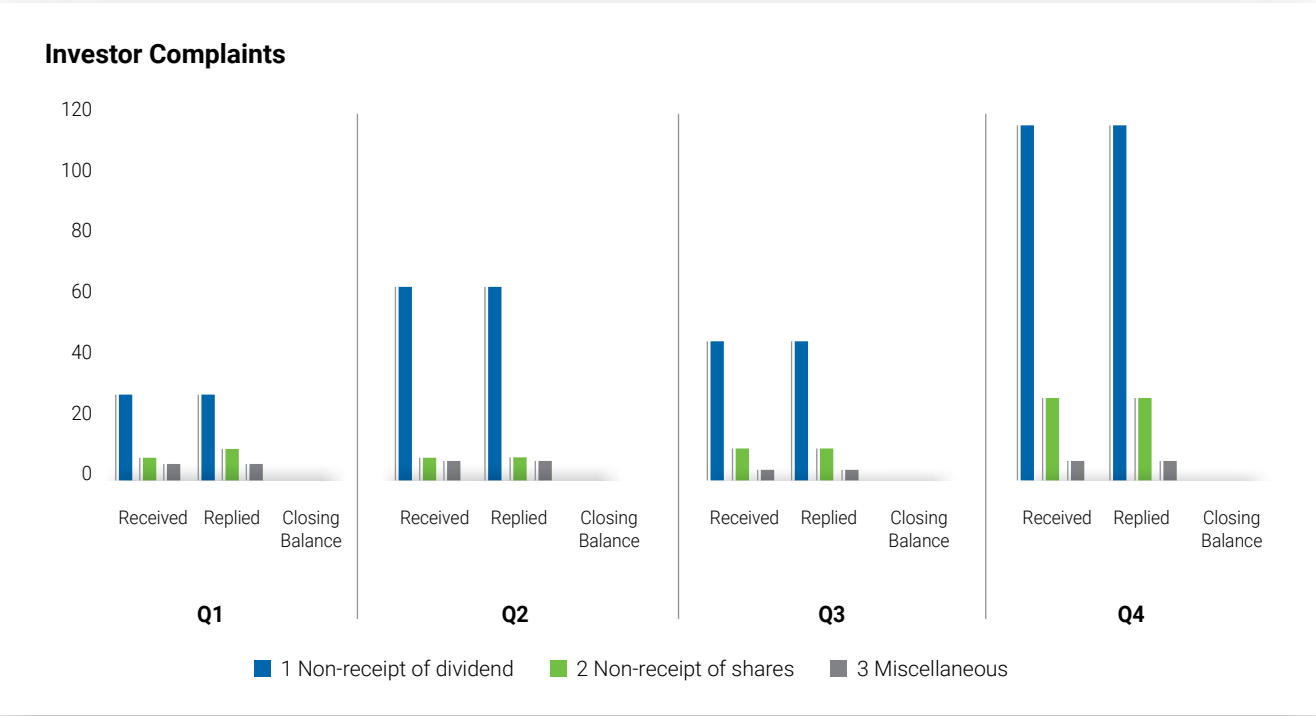
Investor Complaints

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.

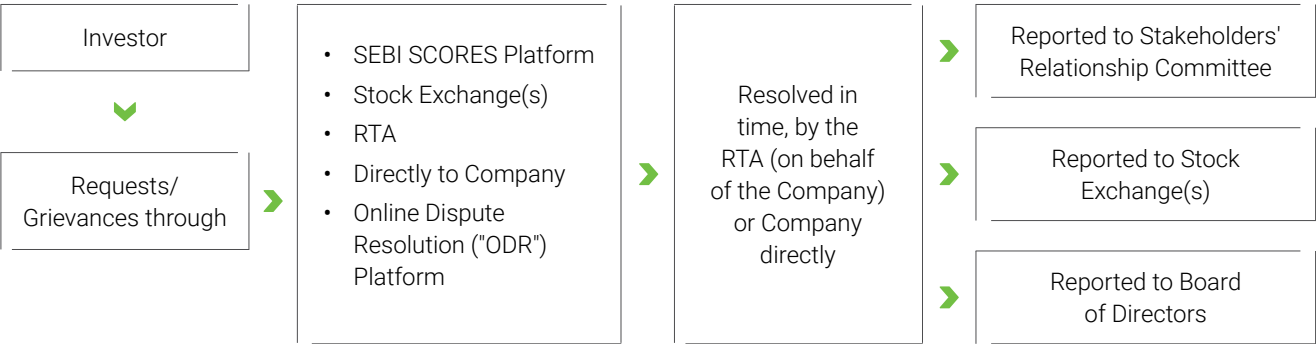
The details of shareholders’ complaints during FY 2025-26

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.

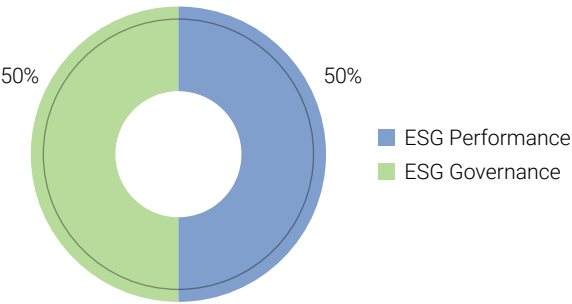
The Board has noted steady progress in the development of a comprehensive ESG governance, performance and monitoring framework. In line with the Group's ambition of “**Transforming for Good**”, the Board regularly reviews updates on progress across all nine ESG aims, with

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.

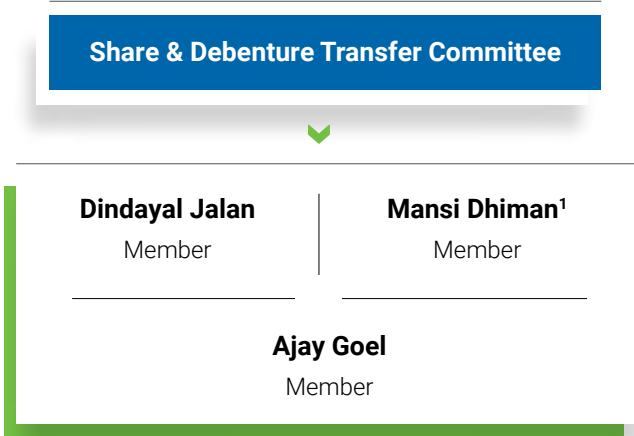
The details of the meetings of COD are given in the earlier section to this report.

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.

Appeal to shareholders

Registration of Nomination

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

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.

FY 2025-26

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

FY 2026-27

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

Dividend and Capital Allocation

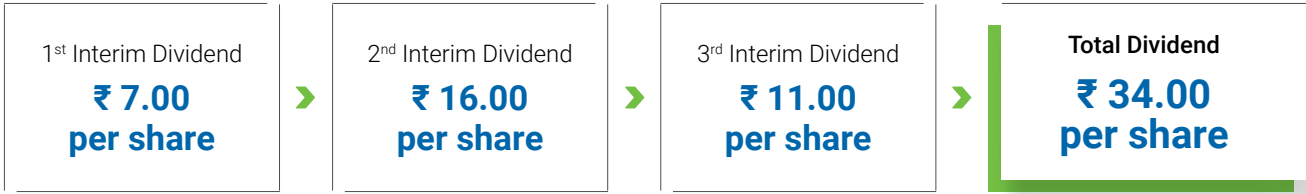
Dividend Distribution Policy

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.

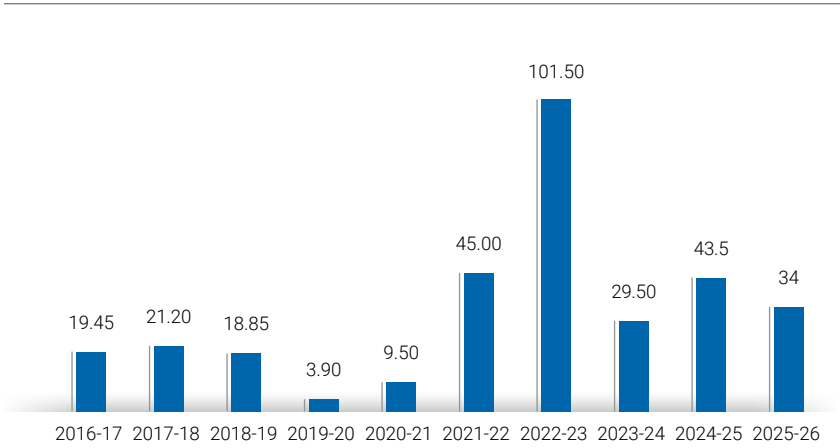
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

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

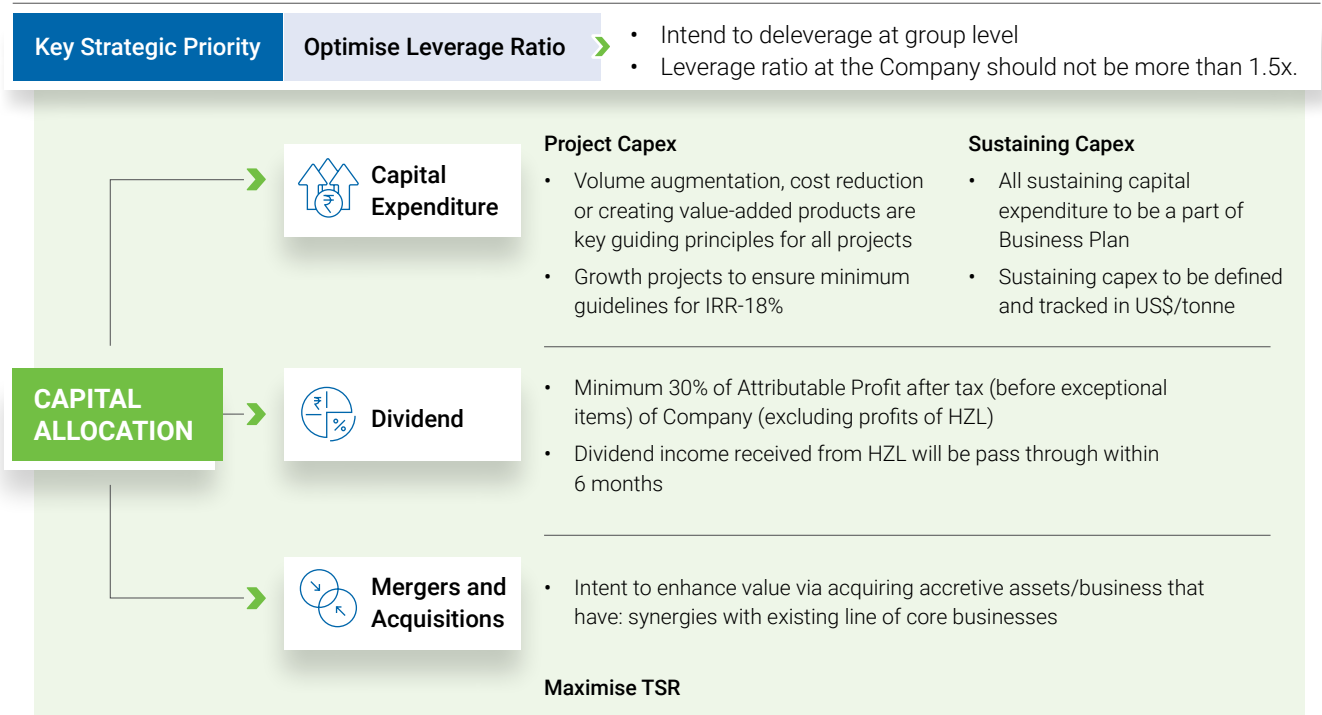


Capital Allocation Policy

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

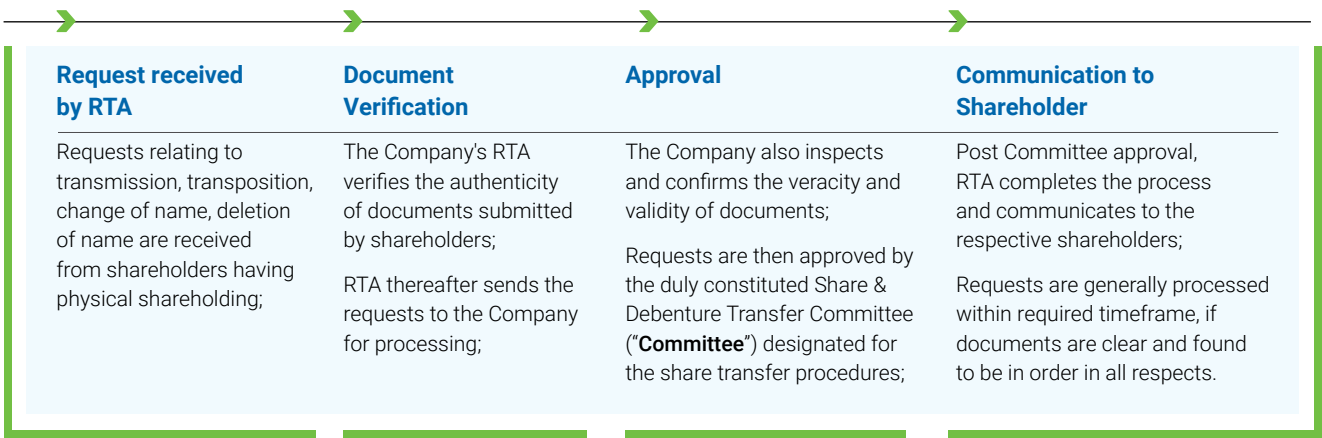
Particular		Scrip Code	ISIN code
Indian Stock Exchange	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	500295	INE205A01025
	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	VEDL	INE205A01025

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

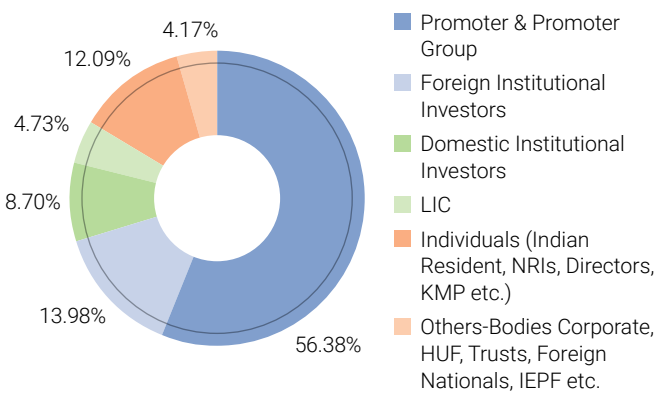
Shareholding according to shareholders class as on 31 March 2026				
Shareholding of Nominal value of ₹ 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1 - 5000	21,76,211	99.41	32,59,84,560	8.34
5001 - 10000	7,153	0.33	5,13,34,632	1.31
10001 - 20000	2,911	0.13	4,08,76,767	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.

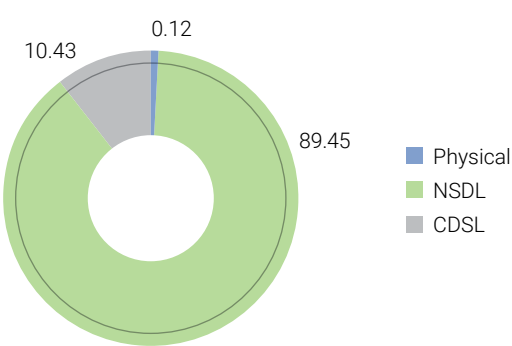
Shareholding Distribution as on 31 March 2026



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.

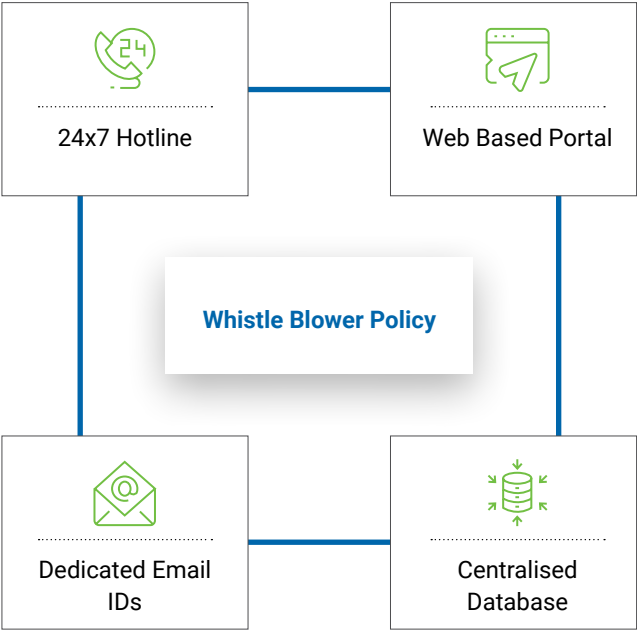
The Company hereby affirms that no personnel have been denied access to the Chairperson of Audit & Risk Management Committee.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A- GENERAL DISCLOSURE

I. Details of the listed entity:

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L13209MH1965PLC291394
2.	Name of the Listed Entity	Vedanta Limited
3.	Year of incorporation	1965
4.	Registered office address	1 st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093, India
5.	Corporate address	Core-6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003
6.	E-mail	comp.sect@vedanta.co.in
7.	Telephone	+91 22 6643 4500
8.	Website	www.vedantalimited.com
9.	Financial year for which reporting is being done	FY 2025-26 From 01-04-2025 to 31-03-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 3,91,06,86,689
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Gaurav Sarup Deputy Head HSE & Chief Sustainability Officer Tel: +91 294 660 4053 Email: esg@vedanta.co.in
13.	Reporting boundary	The disclosures under this report are made on a consolidated basis. Vedanta Group comprises of Vedanta Limited, its Subsidiaries, Associates and Joint Ventures, the details of which are given in point No. 23 of Section A of Business Responsibility and Sustainability Report (BRSR) and on page 349 of the Integrated Report and Annual Accounts FY 2025-26. All these entities are considered for the purpose of Financial Consolidation of the Group; however, for the purpose of reporting data and information in BRSR, the following categories of Entities/Sites have not been considered for the purpose of this report: - Newly incorporated Entities or Entities/Sites operational for less than 12 months; - Non-operational/ intermittent operational Entities/Sites; and entities/sites discontinued or outsourced; - Further, the GHG footprint, Water footprint, Energy footprint and details of the Waste Management with respect to the following have not been considered, based on our assessment of being immaterial to the Group's reporting: - The Corporate Offices with respect to the Entities as considered under the Reporting Boundary. - Guesthouses and Colonies being owned and maintained by the Group. Furthermore, for the purpose of BRSR reporting, following methodology has been used: - The financial numbers used in some of the indicators of the BRSR are extracted from the Integrated Report and Annual Accounts FY 2025-26. - While the financial numbers related to certain entities include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the nonfinancial data used in some of the indicators of the BRSR related to these entities are given without adjustments (gross figures). Further, some of the Entities/ Sites are considered for the purpose of said financial numbers, which may have been excluded from the Reporting Boundary. - Some of the Entities are considered for the purpose of preparation of the BRSR on full consolidation method, without adjusting for minority interest in the relevant group entity, based on operational control, as per our assessment
14.	Name of assessment or assurance provider	S.R. Batliboi & Co. LLP
15.	Type of assessment or assurance obtained	BRSR Core: Reasonable BRSR (Rest of indicators): Limited

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and Metal products	83.60%
2.	Mining and quarrying	Extraction of Crude petroleum and natural gas	5.41%
3.	Mining and quarrying	Mining of metal ores	1.61%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Aluminium products	242005	36%
2.	Zinc metal	242006	15%
3.	Copper products	242002	16%
4.	Oil	610	4%
5.	Silver metals and bars	242008/072907	5%
6.	Steel products	2410/243102	3%
7.	Power CPP	351101	4%
8.	Lead metal	242006	2%
9.	Gas	0620	1%
10.	Iron ore	710	2%
11.	Pig Iron	241001	2%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	215	23	238 ^{b)}
International	9	12	21 ^{a)}

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

a) This number includes all international entities under Vedanta Group

b) This number is not with standing the reporting boundary described in Section A-13

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	79

b) What is the contribution of exports as a percentage of the total turnover of the entity? 35.02

c) A brief on types of customers

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

IV. Employees

20. Details as of 31 March 2026

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)
Employees								
1.	Permanent (D)	12,115	9,282	76.62	2,830	23.36	3	0.02
2.	Other than Permanent (E)	133	102	76.69	31	23.31	0	0.00
3.	Total employees (D + E)	12,248	9,384	76.62	2,861	23.36	3	0.02
Workers								
4.	Permanent (F)	3,975	3,786	95.25	189	4.75	0	0.00
5.	Other than Permanent (G)	92,682	89,476	96.54	3,164	3.41	42	0.05
6.	Total workers (F + G)	96,657	93,262	96.49	3,353	3.47	42	0.04

b) Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female		Others	
			No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)
Differently Abled Employees								
1.	Permanent (D)	10	8	80	2	20	0	-
2.	Other than Permanent (E)	0	0	-	0	-	0	-
3.	Total differently abled employees (D + E)	10	8	80	2	20	0	0
Differently abled Workers								
4.	Permanent (F)	9	8	88.89	1	11.11	0	-
5.	Other than Permanent (G)	31	29	93.55	2	6.45	0	-
6.	Total workers (F + G)	40	37	92.50	3	7.50	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		No (B)	% (B/A)
Board of Directors	8	2	25
Key Managerial Personnel (KMP) ^{a)}	4	1	25

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

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (In %)			FY 2024-25 (In %)			FY 2023-24 (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.00	17.21	13.94	15.3	17.23	15.84	14	17	14
Permanent Workers	13.05	6.59	12.76	6.29	8.57	6.38	7	8	7

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

23. Names of holding / subsidiary / associate companies / joint ventures (As on 31 March 2026)

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
1	Vedanta Incorporated (formerly known as Volcan Investments Limited) ^{a)}	Ultimate Holding Company	56%	Yes
2	Thalanga Copper Mines Pty Limited ("TCM")	Subsidiaries	100%	Yes
3	Bharat Aluminium Company Limited ("BALCO")	Subsidiaries	51%	Yes
4	Desai Cement Company Private Limited	Subsidiaries	100%	Yes
5	ESL Steel Limited	Subsidiaries	95.49%	Yes
6	Ferro Alloy Corporation Limited ("FACOR")	Subsidiaries	100%	Yes
7	Hindustan Zinc Alloys Private Limited	Subsidiaries	60.71%	Yes
8	Hindustan Zinc Fertilizers Private Limited	Subsidiaries	60.71%	No
9	Hindmetal Exploration Services Private Limited	Subsidiaries	60.71%	No
10	Hindustan Zinc Limited ("HZL")	Subsidiaries	60.71%	Yes
11	MALCO Energy Limited ("MEL")	Subsidiaries	100%	Yes
12	Meenakshi Energy Limited	Subsidiaries	100%	Yes
13	Sesa Mining Corporation Limited	Subsidiaries	100%	Yes
14	Sesa Resources Limited ("SRL")	Subsidiaries	100%	Yes
15	Talwandi Sabo Power Limited ("TSPL")	Subsidiaries	100%	Yes
16	Vedanta Aluminium Metal Limited	Subsidiaries	100%	Yes
17	Vedanta Base Metals Limited	Subsidiaries	100%	No
18	Vedanta Displays Limited	Subsidiaries	100%	No
19	Vedanta Iron and Steel Limited	Subsidiaries	100%	No
20	Vedanta Semiconductors Private Limited	Subsidiaries	100%	No
21	Zinc India Foundation	Subsidiaries	60.71%	No
22	Vedanta Zinc Football & Sports Foundation	Subsidiaries	60.71%	Yes
23	Vizag General Cargo Berth Private Limited	Subsidiaries	100%	Yes
24	AvanStrate Inc. ("ASI")	Subsidiaries	98.20%	Yes
25	Cairn India Holdings Limited	Subsidiaries	100%	Yes
26	AvanStrate Korea Inc	Subsidiaries	98.20%	Yes
27	Western Cluster Limited	Subsidiaries	100%	No
28	Bloom Fountain Limited	Subsidiaries	100%	Yes
29	THL Zinc Ltd	Subsidiaries	100%	Yes
30	THL Zinc Ventures Ltd	Subsidiaries	100%	No
31	Amica Guesthouse (Proprietary) Limited	Subsidiaries	100%	Yes
32	Namzinc (Proprietary) Limited	Subsidiaries	100%	Yes
33	Skorpion Mining Company (Proprietary) Limited ("NZ")	Subsidiaries	100%	Yes
34	Skorpion Zinc (Proprietary) Limited ("SZPL")	Subsidiaries	100%	Yes
35	THL Zinc Namibia Holdings (Proprietary) Limited ("VNHL")	Subsidiaries	100%	Yes
36	Killoran Lisheen Mining Limited	Subsidiaries	100%	Yes
37	Lisheen Milling Limited	Subsidiaries	100%	Yes
38	Lisheen Mine Partnership	Subsidiaries	100%	Yes
39	Vedanta Lisheen Mining Limited	Subsidiaries	100%	Yes
40	Cairn Energy Hydrocarbons Limited	Subsidiaries	100%	Yes
41	Black Mountain Mining (Proprietary) Limited	Subsidiaries	74%	Yes
42	Vedanta Copper International VCI Company Limited	Subsidiaries	100%	No
43	AvanStrate Taiwan Inc	Subsidiaries	98.20%	No

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
44	Monte Cello BV ("MCBV")	Subsidiaries	100%	No
45	THL Zinc Holding BV	Subsidiaries	100%	No
46	Vedanta Lisheen Holdings Limited	Subsidiaries	100%	No
47	Fujairah Gold FZC	Subsidiaries	100%	Yes
48	Vedanta Finance IFSC Limited	Subsidiaries	100%	No
49	Incab Industries Limited ^(b)	Subsidiaries	100%	No
50	Gaurav Overseas Private Limited	Associate/ Joint Venture	50%	No
51	Madanpur South Coal Company Limited	Associate/ Joint Venture	18.05%	No
52	Rosh Pinah Health Care (Proprietary) Limited	Associate/ Joint Venture	69%	No
53	Gergarub Exploration and Mining (Pty) Limited	Associate/ Joint Venture	51%	No
54	Roshkor Township (Pty) Limited	Associate/ Joint Venture	50%	No
55	Raykal Aluminium Company Private Limited	Associate/ Joint Venture	50%	No

^{a)}Vedanta Incorporated holds 56.38% shares in Vedanta Limited

^{*}This number includes all entities in Vedanta Group, notwithstanding the reporting boundary described in Section A-13

^{b)}Incab Industries Limited is currently under Corporate Insolvency Resolution Process (CIRP) and is non-operational; however, it is under resolution for revival following approval of Vedanta Limited's acquisition plan.

i) Goa Maritime Private Limited has been struck off from the register of companies and stands dissolved with effect from 16 March 2026.

ii) Sesa Iron and Steel Limited has been struck off from the register of companies and stands dissolved with effect from 16 March 2026.

iii) Cairn Lanka Private Limited is currently not active and is under liquidation, with no ongoing business operations.

VI. CSR Details

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

Yes	
ii. Turnover (in ₹ crore):	Standalone: ₹ 88,301 crore Consolidated: ₹ 1,77,194 crore
iii. Net worth (in ₹ crore):	Standalone: ₹ 78,049 crore Consolidated: ₹ 68,577 crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26		Remarks	FY 2024-25		
		Number. of complaints filed during the year	Number. of complaints pending resolution at close of the year		Number. of complaints filed during the year	Number. of complaints pending resolution at close of the year	Remarks
Communities	Yes, Grievance Mechanism	160	5		194	20	
Investors (other than shareholders)	Yes, Investor grievance redressal management	0	0		0	0	
Shareholders	Yes, Grievance redressal management	326	0		285	3	
Employees and workers	Yes, Code of business conduct and ethics	2,687	149		514	26	
Customers	Yes, Metal bazaar	193	3		275	14	
Value Chain Partners Procurement	Yes, Sustainability Governance System	5	2		9	1	

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business ethics & corporate governance	Risk	Inadequate governance practices, vulnerability to corrupt activities, non-adherence to tax regulations, and non-transparent financial dealings can result in significant reputational harm, heightened regulatory oversight, potential legal fines and/or penalties, and loss trust among investors.	Enhance corporate governance by implementing strong anti-corruption policies, ensuring compliance with tax regulations, and using digital tools for better oversight. Establish clear and transparent disclosure practices along with effective grievance redressal mechanisms.	Negative: Legal and regulatory fines and/or penalties, higher compliance costs, loss of investor confidence, and damage to reputation.
		Opportunity	Integrating ethical practices into governance builds stakeholder trust, supports long-term operational approvals, improves compliance efficiency, and enhances overall business resilience. Incorporating ESG considerations into governance also strengthens stakeholder confidence and perception.		Positive: Strong stakeholder relationships, lower compliance costs, increased investor interest, long-term license security, and an enhanced brand reputation.
2	Health safety & well-being	Risk	Several risks have been identified in this area, including financial impacts such as costs related to injuries, operational disruptions like downtime, reputational concerns linked to public perception, and investor-related risks associated with performance metrics.	Establish robust health and safety policies supported by regular audits, ongoing training, well-defined emergency response plans, and clear disclosures aligned with European Sustainability Reporting Standards (ESRS). Vedanta follows a comprehensive risk management approach that emphasises early risk identification, use of technology, leadership accountability, and active community engagement to safeguard the health, safety, and well-being of its workforce.	Negative: Higher legal and insurance expenses, reputational damage, operational disruptions, and possible investor withdrawal due to weak performance indicators.
3	Climate change and energy transition	Risk	Climate-related risks include potential regulatory penalties for failing to meet emission requirements, operational interruptions caused by extreme weather events, reduced competitiveness due to slow adoption of low-carbon technologies, reputational damage from misleading sustainability claims, and the risk of asset devaluation in portfolios heavily reliant on fossil fuels.	Invest in climate-resilient infrastructure, adopt established low-carbon technologies, carry out scenario-based assessments, track evolving regulatory requirements, and provide clear and credible updates on climate actions to stakeholders.	Negative: Potential impacts include regulatory penalties, business interruptions, reputational harm, loss of market share, and financial setbacks due to stranded assets or outdated operations.
		Opportunity	Transitioning to low-carbon energy and cleaner production methods presents key strategic advantages, including lower operating costs, improved resilience to energy price fluctuations, greater investor interest, and opportunities to enter new markets driven by demand for sustainable materials and technologies.		Positive: Lower long-term energy expenses, increased stakeholder confidence, a stronger position in the market, better access to climate-focussed funding, and improved overall competitiveness.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Air emission & quality	Risk	Failure to meet emission standards, non-compliance with regulations, and reliance on outdated technologies can result in penalties, operational shutdowns, reputational damage, and even loss of license to operate. Tightening regulations may also require additional capital investment and lead to financial losses from obsolete emission control systems.	Modernise emission control systems, strengthen monitoring and tracking processes, and maintain strict adherence to prescribed emission limits. Plan investments proactively to manage and reduce risks from future regulatory changes.	Negative: Potential impacts include financial penalties, increased capital expenditure, asset stranding, loss of operating licenses, reputational damage, and interruptions to business operations.
5	Waste and wastewater management	Risk	Breakdowns in equipment or ineffective water management can lead to spills, contamination incidents, operational interruptions, and reputational harm. Non-compliance with regulations, climate-driven water scarcity, or disputes over local water usage may also result in penalties or even temporary shutdowns.	Ensure strong and reliable infrastructure, carry out regular system audits, establish contingency measures, and track rainfall and water availability to anticipate potential shortages. Maintain strict compliance with applicable local and international discharge standards.	Negative: Potential impacts include regulatory fines, business interruptions, legal liabilities, higher water-related costs, and the risk of losing the social license to operate.
		Opportunity	Advances in water management technologies create opportunities to lower water intake, reuse process water, and improve operational efficiency through tools such as sensors, AI, and biological treatment methods. Waste can also be repurposed to generate additional revenue. These innovations support better compliance, reduce costs, and minimise environmental impact.		Positive: Lower resource costs, improved operational efficiency, stronger compliance performance, sustained cost savings over time, and a more credible reputation for environmental responsibility.
6	Tailings management	Risk	Failure of tailings storage facilities (TSFs) can have serious impacts on nearby communities and the environment. Such events may cause operational disruptions, attract legal penalties for non-compliance, and create financial pressure due to high-cost upgrades or unsuccessful technology investments.	Enhance TSF design and maintenance practices, adopt proven and reliable technologies, ensure full regulatory compliance, and invest in contingency measures to minimise environmental and legal risks.	Negative: Potential impacts include regulatory fines and penalties, legal proceedings, higher capital spending, reputational harm, and the diversion of resources from core operations due to costly failures.
7	Community engagement & development	Risk	Insufficient sharing of socio-economic benefits, land-related conflicts, limited stakeholder engagement, and unmet community expectations can lead to disputes, reputational harm, and risk to the company's social license to operate.	Engage with communities at an early stage, ensure fair distribution of benefits, put in place clear grievance redressal processes, and maintain transparency to minimise conflicts and build trust.	Negative: Potential impacts include project delays, additional costs related to grievance resolution, possible export restrictions, and the risk of losing access or operating rights.
		Opportunity	A well-defined community engagement approach can build local goodwill, increase the likelihood of project success, support workforce development, and strengthen the long-term social license through trust, collaboration, and effective grievance redressal systems.		Positive: Stronger social license to operate, better access to local talent, lower risk of conflicts, improved brand image, and sustained operational continuity over the long term.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Risk management & controls	Risk	Not incorporating ESG risks into enterprise risk management can result in financial penalties, increased investor scrutiny, reputational harm, and limited access to capital. Weak controls may also lead to operational disruptions.	Enhance the integration of ESG considerations into enterprise risk frameworks and carry out regular risk assessments.	Negative: Potential impacts include financial penalties, reputational damage, reduced investor confidence, and a higher cost of capital.
		Opportunity	Implementing proactive risk controls, such as spill containment measures and independent audits, improves operational resilience and supports regulatory compliance. Stronger frameworks also help build stakeholder confidence and ensure continuity of operations.		Positive: Lower potential liabilities, stronger operational continuity, greater investor confidence, and an improved reputation supported by effective governance.

SECTION B- MANAGEMENT & PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Code of business conduct and ethics	✓	✓	✓	✓	✓	✓	✓	✓	✓
Supplier code of conduct	✓	✓		✓		✓			
Code of Practice and Fair Disclosure of unpublished sensitive information	✓								
Dividend distribution policy	✓								
Policy for determining material subsidiaries	✓								
Nomination and Remuneration policy	✓								
Policy on Board Diversity	✓								
Familiarization Program for Directors	✓								
Policy on Risk Management	✓								
Insider Trading Prohibition Code	✓								
Related Party Transaction Policy	✓								
Equal Opportunity Policy	✓								
Policy on Prevention Of Sexual Harassment At The Workplace	✓								
Environmental Policy		✓		✓		✓			
Supplier Sustainability Management Policy		✓		✓	✓	✓			
Climate Change Policy		✓	✓						
Information Security Policy		✓							✓
Biodiversity Policy		✓				✓			
Water Management Policy		✓				✓			
Supplier Business Partner Sustainability Management Policy			✓						
Social Performance policy			✓	✓	✓			✓	
Human Rights Policy			✓		✓				
Anti-harassment and Anti-Discrimination Policy			✓		✓				
POSH Policy			✓		✓				
Diversity and Inclusion Policy			✓		✓				
Remuneration Policy			✓						
Health & Safety Policy			✓		✓				
Equal Opportunity Policy			✓					✓	
Grievance Redressal Mechanism				✓					
Stakeholder Engagement Standard				✓					
CSR Policy				✓				✓	
Energy and Climate Change Policy						✓			
Tailings Management Policy						✓			
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 9001:2015, ISO 31000 (Risk Management System) ISO 37301 (Compliance Management)	ISO 14001:2015 Aluminium Stewardship Initiative (Jharsuguda) ISO 9001 (Quality Management System)	SA8000:2014 ISO 45001:2018 ISO 22301 (Business Continuity Management System and Disaster Recovery System)	SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	ISO 14001:2015 ISO 50001:2018 TCFD SBTi TNFD Aluminium Stewardship Initiative (Jharsuguda)	ISO 9001:2015 Aluminium Stewardship Initiative (Jharsuguda)	SA8000:2014 Aluminium Stewardship Initiative (Jharsuguda)	ISO 9001:2015 (Quality Management System) ISO 27001 (Information Security Management System))
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of Vedanta's commitment to 'Transforming for Good', driving a positive impact across the planet, communities, and the workplace, the Company has developed a comprehensive ESG scorecard to track progress against its stated aims and targets. This framework enables ongoing performance monitoring, supports timely corrective actions, and ensures alignment with its broader sustainability objectives. Transforming Communities Aim 1: Keep community welfare as the guiding principle for our business decisions Aim 2: Empower 2.5 million individuals with enhanced skillsets Aim 3: Uplift 100 million women and children via social welfare interventions Transforming Planet Aim 4: Net Zero Carbon by 2050 or sooner Aim 5: Achieving net water positivity by 2030 Aim 6: Enhance our business model by incorporating innovative green practices Transforming the Workplace Aim 7: Prioritise the safety and health of our workforce Aim 8: Promote gender parity, diversity and inclusivity Aim 9: Align with global standards of corporate governance For further details related to the ESG targets, sustainability strategy and ESG pillars, please refer to page 107 of the Integrated Annual Report FY 2025–26								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Vedanta has implemented a comprehensive ESG scorecard to track progress against its key aims and targets. This tool enables the Company to effectively monitor performance and undertake timely corrective actions, ensuring continuous improvement. For detailed insights into FY 2025–26 performance against the established goals, please refer to the ESG Scorecard on page 114 of the Integrated Annual Report FY 2025–26								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Please refer to the Chairman's, and Group Executive Director's (ED) statement on page 28 and page 32 respectively of the Integrated Annual Report FY 2025-26								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board-level ESG Committee serves as the apex body responsible for overseeing the implementation of Business Responsibility policies. The Group's Executive Director (ED), in their capacity as a member of this Committee and as Chairperson of the Group HSES-Executive Committee, where ESG-related matters are also deliberated, ensures the effective execution and monitoring of these policies								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Vedanta Limited has constituted key committees to oversee sustainability, governance, and compliance, ensuring alignment with its strategic priorities. The principal committees include: ESG Committee: The Board-level ESG Committee oversees all sustainability and ESG matters. It works closely with the Corporate Sustainability and ESG function to drive and monitor initiatives under the Transforming for Good agenda. The Committee is appointed by the Board, chaired by a Non-Executive Director, and includes at least one Independent Director. The Group HSE & Sustainability Head and ESG Director are permanent invitees. Corporate Social Responsibility (CSR) Committee: The CSR Committee supervises the Company's CSR initiatives, recommends the annual CSR plan and resource allocation to the Board, and reviews performance against approved plans. Audit and Risk Management Committee: This Committee oversees financial reporting, internal controls, and risk management frameworks, including cybersecurity. It monitors strategic, operational, financial, sustainability, and compliance risks, and evaluates the performance and independence of auditors. Stakeholders' Relationship Committee (SRC): The SRC focusses on stakeholder engagement, ensuring timely resolution of shareholder grievances, improving shareholder experience, and overseeing registrar and shareholding-related matters. For additional information on the roles and responsibilities of the above-mentioned Committees and their members, please refer to the Corporate Governance section on page 322 of the Integrated Annual Report FY 2025–26.								

10. Details of Review of NGRBCs by the Company:

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Vedanta conducts an annual independent audit, the Vedanta Sustainability Assurance Process (VSAP), carried out by the external assurance provider Deloitte Touche Tohmatsu India LLP (DTTILLP) to evaluate the effectiveness of policy implementation. The audit is conducted across all business locations to verify compliance with the Vedanta Sustainability Framework (VSF). The outcomes of the VSAP are actively reviewed by the Board-level ESG Committee, which reports to the Group Executive Committee, and subsequently to the Board.								

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

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

SECTION C- PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

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

UN SDG mapped



Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ^{a)}	3	1. Engagement of Directors in ESG and sustainability matters through Board level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.	75%
Key Managerial Personnel ^{a)}	3	2. Completion of training on Cybersecurity and Data Governance in collaboration with a third-party expert	75%
Employees other than BOD and KMPs	7,843	1. Code of Business Conduct and Ethics (COBCE) 2. POSH:Prevention of Sexual Harassment 3. Awareness session on environment, health and safety laws 4. Climate Change: A Top ESG Concern 5. ESG Disclosures and Compliance 6. Human Rights, UKBA, Modern Slavery & Business Ethics 7. Risk Management, Hazard Management, Golden Rules & SLAM 8. Stakeholder Management 9. Cybersecurity Awareness Session 10. Fire and Emergency Training	100%
Workers	10,102	1. Training in COBCE, Ethics, PoSH & Human Rights 2. Safety Induction 3. Emergency Preparedness Training	93.97%

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

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

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty Fine	Principle 1	Director Mines and Geology, Goa	15,00,000	Sesa Goa (SRL): Director Mines & Geology, Goa passed an order earlier wherein Sesa Resources Limited, wholly owned subsidiary of Vedanta Limited, was held liable for Illegal Laterite Mining because we were the owners of the property over which illegal mining was carried out by unknown individuals. DMG imposed a total penalty of ₹ 1.25 crore on SRL. We preferred a revision application before Mines Secretary. The Mines Secretary passed an order dated 08/09/2023 wherein it was stated that SRL cannot be held liable under Rule 63(3) since the penalty was levied by DMG on presumption of guilt only. We were directed to pay ₹ 15,00,000 (Fifteen Lakhs). Mines Secretary on merits held us not liable for illegal mining.	No*
Penalty Fine	Principle 1	CESTAT, Delhi	10,000	BALCO: BALCO has received favourable order from Hon'ble CESTAT, Delhi setting aside service tax demand of ₹ 9,45,494, applicable interest and penalty of ₹ 15,69,569 under relevant provisions of Finance Act, 1994. The penalty amounting to ₹ 10,000 imposed vide Commissioner (A) order due to procedural lapses is reaffirmed by CESTAT, Delhi. The matter in consideration pertains to demand of service tax on account of payment made to foreign service provider which has been set aside by Hon'ble CESTAT, Delhi.	No
Penalty Fine	Principle 1	BSE Limited and National Stock Exchange of India Limited	23,600	Vedanta Limited: Deviation under Regulation 29 of SEBI Listing Regulations pertaining to delay in furnishing prior intimation of the meeting of Board of Directors for the quarter ended 30 September 2023.	No
Penalty Fine	Principle 1	BSE Limited and National Stock Exchange of India Limited	19,87,200	Hindustan Zinc Limited: Shortage of Independent Directors on the Board of Hindustan Zinc Limited.	No
Penalty Fine	Principle 1	Office of The Assistant Commissioner, Uttar Pradesh	21,72,808	Cairn Oil & Gas: The Company in respect of an Oil & Gas block where it is an operator has received an Order from Office of The Assistant Commissioner, Sector 1 Basti, Uttar Pradesh ("Tax Authority"), confirming demand of GST Penalty related to Detention of Goods and Conveyance with respect to tendered tax invoice unsigned and mismatch between tax invoice date and E-way bill date. The said demand pertains to FY 2023-24 and has been issued pursuant to stock transfer. Demand issued: GST Penalty of ₹ 21,72,808 (The Company's share of demand, based on participating interest of 70%, is ₹ 15,20,966).	No**
Penalty Fine	Principle 1	Office of State tax officer, Rudrapur, Uttarakhand	8,82,588	Hindustan Zinc Limited: The Company has received an Order from State Tax officer, Rudrapur, Uttarakhand, confirming the below demand on account of procedural issues. The demand pertains to the period 2023-24: Demand issued: Penalty of ₹ 8,82,588/-	No
Penalty Fine	Principle 7	The Deputy Director of Mines (DDM), Baripada Mining Circle, Baripada, Department of Steel & Mines, Government of Odisha	2,79,361	Vedanta Aluminium: Mining squads from DDM, Baripada Circle visited our Company. During their visit they found some irregularities /discrepancies in minerals viz. dolomite, bauxite, quartzite, magnesite etc. laying at plant. Specifically, they found excess physical stock of above mentioned minerals as compared to stocks mentioned in Books. Thereafter DDM, Baripada initiated compounding the offence under Rule 16 of Orissa Minerals (Prevention of Theft, Smuggling, and illegal Mining & Regulation of Possession, storage, Trading & Transporting) Rules 2007.	No

Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Not Applicable	

Note: In accordance with the prescribed format of this report, the details of remittances for only those fines and penalties have been reported above which have been disclosed to the stock exchanges under Regulation 30 of SEBI Listing Regulations and made available on the Company website also.
*No appeal was filed as the original demand was ₹ 1.25 crore and based on our intervention, the Mines Secretary closed the matter.
**The Company shall file appeal before the Appellate Authority within the time-limit prescribed under the GST Law.

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

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

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

Yes, Vedanta is committed to conducting business with the highest standards of integrity, transparency, and accountability. This commitment is embedded in its Code of Business Conduct and Ethics (COBCE), which establishes a zero-tolerance approach to bribery and corruption and also addresses key areas such as conflict of interest, confidentiality, anti-trust, insider trading, and whistle-blower protection. The Code of Business Conduct and Ethics (COBCE) is available on the Company's website ([Click here](#)).

The Anti-Bribery and Anti-Corruption (ABAC) framework forms an integral part of the COBCE and is aligned with applicable laws, including the Prevention of Corruption Act, 1988 (India), the UK Bribery Act, 2010, and the U.S. Foreign Corrupt Practices Act, 1977.

The COBCE is supported by a set of enabling policies and guidance documents, including the Insider Trading Prohibition Policy, Anti-Trust Guidance Notes, Supplier Code of Conduct, and Whistle-Blower Policy.

A formal vigilance mechanism is in place to enable both internal and external stakeholders to report concerns, supported by structured investigation and resolution processes. All employees and Board members are required to periodically affirm compliance with the COBCE. This is reinforced through regular training programmes covering the Code of Business Conduct and Ethics and ABAC principles, ensuring 100% employee coverage.

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

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not Applicable as there are no incidents noted

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

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	59	57

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases ^{a)}	a. Purchases from trading houses as % of total purchases	18.81%	22.41%
	b. Number of trading houses where purchases are made from	234	221
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	86.09%	90.22%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23.56%	30.70%
	b. Number of dealers / distributors to whom sales are made	263	281
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	61.36%	64.55%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.54%	3.48%
	b. Sales (Sales to related parties / Total Sales)	2.46%	1.68%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) ^{b)}	98.08%	99.92%
	d. Investments (Investments in related parties / Total Investments made)	5.29%	9.77%

a) Purchases do not include provisions.

b) The closing balances disclosed in the audited consolidated financial statements for the year ended 31 March 2026 have been considered for Loans & advances and Investments.

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2,234	1. TNFD 2. Climate Change & GHG Emissions 3. Sustainable Supply Chain 4. ESG Assessment Training 5. Human Rights & Labour Laws 6. Health & Safety 7. Energy Management 8. Water Stewardship 9. Modern Slavery Act 10. Ethics	31%

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

Yes, the Company has in place a well-defined process with respect to the disclosure of interest and associated matters in accordance with the guidelines prescribed by the Companies Act, 2013 and SEBI Listing Regulations. Each Director/ Key Managerial Personnel (KMP)/Senior Managerial Personnel (SMP) promptly reports any actual or potential conflicts to the Board, which are noted and deliberated upon during subsequent Board meetings. The Board evaluates and approves actions regarding potential or actual conflicts as deemed appropriate. Directors facing conflicts abstain from participating in discussions or voting on pertinent governance issues.

Furthermore, the Company's Code of Business Conduct and Ethics provides comprehensive directives to address instances of conflict of interests. An annual affirmation from the Board of Directors for complying with the provisions also forms a part of the Integrated Annual Report.

PRINCIPLE 2

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

UN SDG mapped



Essential Indicators

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

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Over 82.27% total Vedanta's R&D investment was spent on improving environmental performance: a. Hindustan Zinc Limited ₹ 22,82,74,127 b. Vedanta Aluminium-Jharsuguda- ₹ 1,28,22,297	Over 84.89% total Vedanta's R&D investment was spent on improving environmental performance: a. Hindustan Zinc Limited- ₹ 10,23,58,000 b. Cairn Oil & Gas- ₹ 3,23,32,199 c. Vedanta Aluminium-Jharsuguda- ₹ 12,98,000	In FY 2025-26, Vedanta Limited directed a significant share of its R&D investments towards improving environmental performance across key business units. At Hindustan Zinc Limited (HZL), R&D efforts focussed on resource efficiency and clean energy innovation. An MoU was signed with Virginia Tech, USA, to improve silver recovery from lead-zinc concentrators through advanced flotation techniques and reagent optimisation, reducing material losses and enhancing concentrate quality. HZL also reported early breakthroughs in next-generation zinc-based battery technologies, developing a 1 kWh rechargeable Zinc-Air battery module with IIT Madras and advancing zinc-ion battery research with JNCASR, Bengaluru, offering a safer, more sustainable alternative to lithium-based energy storage. At Vedanta Aluminium Jharsuguda, R&D investment was channelled into energy efficiency at the smelter. An in-house developed Forced Cooling Network (FCN), using 3D Computational Fluid Dynamics modelling, delivered energy savings of 15.3 kWh per tonne of aluminium produced and was recognised with a Certificate of Merit at the National Energy Conservation Awards 2025 by the Bureau of Energy Efficiency, Ministry of Power. These investments reflect Vedanta's commitment to technology-driven environmental improvement across its operations.
Capex	Out of the total CAPEX, nearly 3.70% was spent on Environmental performance and about 0.21% was spent on Social Performance improvement of the company: a) Hindustan Zinc Limited (Envt and Social) ₹ 1,93,51,49,461 b) Vedanta Aluminium Jharsuguda (Envt)- ₹ 2,35,80,05,867 c) Sterlite Copper (Envt) - ₹ 3,54,52,963 d) Vedanta Aluminium Lanjigarh (Envt and Social) - ₹ 1,30,25,74,648 e) BALCO (envt) ₹ 48,96,97,184 f) Iron Ore Business (Envt)- ₹ 1,45,07,527	Out of the total CAPEX nearly 7.53% was spent on Environmental performance and about 0.24% was directed towards Social Performance improvement of the company: a) Cairn Oil & Gas (Envt)- ₹ 1,42,45,523 b) Hindustain Zinc (Envt)- ₹ 3,89,94,00,000 c) Vedanta Aluminium Jharsuguda (Envt and Social)- ₹ 55,18,17,209 d) Iron Ore Business (Envt)- ₹ 2,73,10,049 e) Vedanta Aluminium Lanjigarh (Envt and Social) - ₹ 77,04,13,754 f) BALCO (Envt)- ₹ 7,31,32,96,438	In FY 2025-26, Vedanta Limited directed capital expenditure (capex) across its business units towards technologies aimed at improving the environmental and social impacts of its operations. Investments spanned a range of focus areas including wastewater and sewage treatment (Sewage Treatment Plants, Wheel Washing System with Water Recirculation), solid waste and ash management (Ash Loading Platform, Secured Landfill Capping, Ash Pond Retention Tank), air quality and emission monitoring (Online Flow Analyzers, Fume Duct Installations, ODS-Compliant AC Units), energy efficiency improvements (Bare Tube Economizer Replacement, Pot Controller Upgrades), and HSE compliance upgrades (Electrification of Ash Ponds, Drainage and Road Infrastructure). These covered infrastructure such as treatment plants, drainage systems, monitoring equipment, and process technology enhancements across smelter and mining operations. Across all business units, investments were directed towards reducing environmental impact, improving statutory compliance, and strengthening sustainability within core operational processes. These efforts reflect Vedanta's ongoing commitment to embedding environmental and social considerations into its capital investment decisions.

2. (a) Does the entity have procedures in place for sustainable sourcing?

Yes, Vedanta Limited has established structured procedures for sustainable sourcing across its value chain.

Sustainable procurement is governed through the Company's Supplier Code of Conduct (SCOC) and Supplier Sustainability Management framework, which are mandatory for all suppliers, vendors and contractors. These frameworks set clear expectations across key areas including human rights, labour standards, occupational health and safety, environmental management, business integrity and anti-corruption.

Critical and high-risk suppliers are subject to risk-based due diligence, including third-party assessments where applicable, to evaluate compliance with regulatory requirements and sustainability standards. Suppliers are required to adhere to applicable human rights laws and, where relevant, commit to the principles of the Modern Slavery Act.

Environmental stewardship is a core component of supplier expectations, requiring responsible resource use, emissions management, and waste-handling practices across supply chains. Vedanta also mandates ethical business conduct, zero tolerance for bribery and corruption, and the establishment of grievance redressal mechanisms for supplier employees and stakeholders.

Capacity-building initiatives and internal training programmes support procurement teams in embedding sustainability considerations into supplier selection, onboarding and performance monitoring processes, ensuring continuous improvement and alignment with responsible sourcing objectives

[Supplier Code of Conduct](#)

(b) If yes, what percentage of inputs were sourced sustainably? 90.86%

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

This indicator is not applicable to Vedanta Limited, as our business primarily operates on a B2B model, supplying our products as raw materials to various industries. However, Vedanta's waste management philosophy is rooted in its Waste-to-Wealth commitment. While end of life product reclamation is not relevant to our core operations, circular economy principles are deeply embedded across our value chain, focussing on minimising waste disposal, maximising resource efficiency, and converting process residues into value added materials.

Governance Framework

All business units are governed by Vedanta's Technical Standard on Resource Use and Waste Management, aligned with the Basel Convention, ICOMM Principles, and IFC Performance Standards. Waste management is structured around the hierarchy:

Avoid → Reduce → Reuse → Recycle → Recover → Treat → Dispose

Compliance is mandated under the Hazardous Waste Rules 2016, E-Waste Management Rules, Plastic Waste Management Rules, and applicable State Pollution Control Board (SPCB) requirements. Vedanta's long-term ambition is to achieve Zero Waste to Landfill across all operations.

Plastic Waste

Bulk dispatch of metals and minerals means plastic packaging is minimal. Where plastic waste arises, it is segregated at source and channelled through authorised recyclers. Notably:

- HZL, BALCO, and TSPL operate under a strict single-use plastic prohibition
- TSPL and Cairn hold CII Single-Use Plastic-Free certification
- Meenakshi Energy maintains a traceable scrap yard management system

E-Waste

Not a material stream for core operations. All e-waste from IT, instrumentation, and administrative equipment is disposed of exclusively through government authorised recyclers, with full inventory tracking and recycling certification maintained.

Hazardous Waste

Classified and managed under the Basel Convention and Hazardous Waste Rules 2016. Key streams such as spent oils, refractories, spent pot lining, smelter residues are managed through a recovery-first approach:

- Co-processing in cement kilns as an alternative fuel
- Treatment through registered recyclers
- Disposal at authorised TSDFs only, via SPCB approved vendors
- Used oil re-refined through certified agencies

Robust manifest systems ensure end to end traceability and regulatory compliance.

High-Volume, Low-Toxicity (HVL) Waste and Other Non-Hazardous Waste

HVL streams: ash, red mud, jarofix, slag, and lime grit are inherent to metals and mining operations. All are stored in scientifically engineered facilities, including tailings dams and ash dykes, under continuous geotechnical and environmental monitoring.

Circular utilisation is prioritised over disposal. Fly ash is supplied to the cement and construction industries; slag is channelled into road construction and building materials; jarofix serves as structural fill. Red mud valorisation initiatives are currently under development. Remaining non-hazardous waste is managed through recycling, composting, and, as a last resort, scientifically managed landfill.

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

Yes, Extended Producer Responsibility (EPR) applies to specific business units of Vedanta Limited where regulatory requirements arise, primarily for plastic packaging and related materials.

Applicable entities including BALCO, Cairn, VAL-Jharsuguda, Sterlite Copper- Silvassa, and ESL Steel Limited, have aligned their waste-collection mechanisms with the EPR plans submitted to the respective Pollution Control Boards. The waste collection plans align with statutory EPR obligations and are implemented through authorised recyclers and traceable disposal channels.

BALCO is now formally registered as a Brand Owner under the applicable Plastic Waste Management Rules, thereby strengthening regulatory compliance and reporting transparency. The unit continues to enforce a ban on single-use plastic within plant premises and ensures that plastic waste generated within operational and township areas is channelled to authorised recyclers, including co-processing in cement plants where appropriate.

Furthermore, all business units ensure that plastic packaging materials received, particularly for imported goods, are segregated at the source and routed for recycling through authorised agencies, in line with approved EPR action plans.

Leadership Indicators:

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

NIC	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
242006	Zinc	15%	Cradle to Grave	Yes	Yes, https://api.environdc.com/api/v1/EPDLlibrary/Files/2e5fdc61-b98c-42b9-90d0-08db0d9b78e5/Data
242008	Silver	5%	Cradle to Grave	Yes	Yes HZL - Integrated Annual Report 2025-26, Page No. 193
242006	Lead	2%	Cradle to Grave	Yes	Yes HZL - Integrated Annual Report 2025-26, Page No. 193

NIC	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
242004	Aluminium Ingots	36%	Cradle to Gate	Yes	No
	Aluminium Wire Rods		Cradle to Gate	Yes	No
	Aluminium Flip coil		Cradle to Gate	Yes	No
	Aluminium Billets		Cradle to Gate	Yes	No
	Aluminium Primary foundry alloys		Cradle to Gate	Yes	No
061001	Offshore extraction of crude petroleum oils	4%	Cradle to Gate	Yes	Yes, https://www.cairnindia.com/wp-content/themes/cairn/assets/Cairn-Lifecycle-Assessment-Report-Executive-Summary.pdf
061002	Onshore extraction of crude petroleum oils		Cradle to Gate	Yes	
062001	Offshore Extraction of natural gas	1%	Cradle to Gate	Yes	
062002	Onshore Extraction of natural gas		Cradle to Gate	Yes	
241004	High Carbon Ferro Chrome (HCFC)	0.6%	Cradle to Gate	Yes	No
242002	Copper Rod	16%	Cradle to Grave	Yes	No

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

Sl. No.	Name of Product / Service	Description of risk / concern	Action Taken
1	Zinc	No Risk Identified	Life Cycle Assessments (LCA) have not identified significant risks in Vedanta's product production or disposal. However, Hindustan Zinc Limited (HZL) has implemented measures to enhance sustainability, including: Identifying improvement areas to minimise environmental impact and benchmark against the best technologies. Optimising production processes and end-of-life management. Generating life cycle data to reduce upstream footprints and promote sustainable applications. Assessing future scenarios for informed decision-making. Adopting third-party standards to improve environmental performance. These initiatives align with Vedanta's commitment to sustainability and process optimisation.
2	Silver	No Risk Identified	
3	Lead	No Risk Identified	
4	Aluminium Ingots	Energy Intensive Operations	The substitution of machinery and equipment with highly automated and energy-efficient alternatives. Research and Development (R&D) efforts should focus on assessing both the quality and environmental ramifications of the materials used Augment its use of renewable energy sources and potentially obtain International Renewable Energy Certifications (I-RECs)
5	Aluminium Wire Rods		
6	Aluminium Foil coil		
7	Aluminium Billets		
8	Aluminium Primary foundry alloys		
9	Offshore extraction of crude petroleum oils	No Risk Identified	-
10	Onshore extraction of crude petroleum oils	No Risk Identified	-
11	Offshore Extraction of natural gas	No Risk Identified	-
12	Onshore Extraction of natural gas	No Risk Identified	-
13	High Carbon Ferro Chrome (HCFC)	Yes	To reduce the carbon footprint of the product few measures are taken: - Integration of more Renewable energy. - Technological advancement implemented in growth projects: switching to closed submerged arc to preheat.
14	Copper Rod	No Risk Identified	-

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Lead Bullion, Cobalt Cake, Zinc Sulphate, Copper Cement, Copper	6%	-

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

This indicator is not applicable to Vedanta Limited, as the Company primarily operates under a B2B business model, supplying raw materials to downstream industries. Consequently, end-of-life product collection, reuse, recycling, or disposal does not fall within the Company's direct operational scope.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. During FY2025-26, no reclaimed products or the packaging material was done.

PRINCIPLE 3

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

UN SDG mapped

Essential Indicators

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

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefit		Paternity Benefit		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	9,282	9,282	100	9,282	100	NA	NA	9,282	100	7,813	84
Female	2,833	2,833	100	2,833	100	2,833	100	NA	NA	2,511	89
Total	12,115	12,115	100	12,115	100	2,833	23.38	9,282	76.61	10,324	85
Other than permanent employees											
Male	102	40	39.22	75	74	NA	NA	73	71.57	12	12
Female	31	4	12.90	22	71	21	67.74	NA	NA	4	13
Total	133	44	33.08	97	73	21	15.78	73	54.88	16	12

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

Category	Total (A)	Health Insurance		Life/Accident Insurance		Maternity Benefit*		Paternity Benefit*		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	3,786	2,990	78.98	3,786	100.00	NA	NA	2515	66.43	3,269	86
Female	189	136	71.96	189	100.00	189	100	0	0	70	37
Total	3,975	3,126	78.64	3,975	100.00	189	4.75	2,515	63.27	3,339	84.00
Other than Permanent workers											
Male	89,476	25,653	28.67	32,184	36	0	NA	23,645	26.43	34,927	39
Female	3,206	421	13.13	637	20	834	26.01	0	0	1,085	34
Total	92,682	26,074	28.13	32,821	35	834	0.008	23,645	25.51	36,012	39

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company ^{a)}	0.06%	0.06

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

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97	45	Y	95	100	Y
Gratuity	97	33	Y	100	100	Y
ESI ^{a)}	100	100	Y	100	100	Y
Others - Please Specify	-	-	-	-	-	-

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

3. Accessibility of workplaces

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

Vedanta’s Human Rights Policy and Diversity & Inclusion Policy establish a clear commitment to enabling participation, dignity, and equal opportunity for persons with disabilities (PwDs), going beyond regulatory compliance. Most corporate offices and operational sites are aligned with the Rights of Persons with Disabilities Act, 2016, with accessibility provisions spanning physical infrastructure, assistive technologies, and awareness initiatives.

Across the Group, key accessibility measures include ramps, accessible washrooms, elevators with Braille signage, wheelchair access, touchless entry systems, and text-to-speech tools.

Business-wise accessibility infrastructure (FY 2025–26):

- Hindustan Zinc Limited (HZL):** Ramps, elevators with Braille signage, touchless entry systems, wheelchair access, and text-to-speech software across offices; some manufacturing units have constraints due to safety and structural design.
- Cairn Oil & Gas:** Specially designed washrooms, elevators, wheelchairs, and inclined pathways at OB office, OB LQ, and Gurugram Corporate office.
- Iron Ore Business:** Ramps, lifts, stair railings, and accessible washrooms across locations.
- Vedanta Aluminium, Jharsuguda:** Accessible washrooms and entrance slopes across office premises.
- Vedanta Aluminium, Lanjigarh:** Accessibility infrastructure being progressively integrated as part of ongoing expansion.
- Jamkhani Coal Mine:** Accessible restrooms, ramps, and wheelchairs across facilities.
- Sterlite Copper, Silvassa:** Wheelchair access at premises.

Disability awareness remains an active area of focus: Hindustan Zinc Limited continues to run Indian Sign Language training for employees, reinforcing an inclusive workplace culture beyond physical access alone.

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

Vedanta upholds an Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016. Its Code of Business Conduct and Ethics (COBCE) and Diversity & Inclusion Policy prohibit discrimination based on disability, gender, or identity, ensuring that all employment decisions are merit-based.

The company maintains zero tolerance for discrimination, provides equitable opportunities for persons with disabilities, and ensures reasonable accommodations to enhance accessibility. Vedanta is committed to fostering an inclusive workplace supported by continuous improvements in infrastructure and policies.

Respect for employees’ fundamental rights is central to Vedanta’s philosophy, with practices aligned to national and international standards. The COBCE further reinforces equal opportunity, accessibility, and fair treatment across all business units.

COBCE: [Click here](#)

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

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	100	90	100	96
Female	82	97	100	80
Total	98	91	100	94

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

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Vedanta promotes a culture of open communication, enabling employees to raise concerns with managers, HR, or senior leadership. Reporting Channels - Anonymous reporting is available to all employees, including contractual staff, via sgl.whistleblower@vedanta.co.in. - Concerns may also be raised directly with managers, HR, senior leadership, or through engagement forums. - Suggestion boxes provide an additional avenue for feedback and grievance reporting. Grievance Framework and Process - The Technical Standard on Grievance Mechanisms establishes a structured approach for internal and external stakeholders. https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdf - All grievances are securely recorded, tracked, and investigated, ensuring confidentiality and fair representation. - A centralised HRMS platform (Darwinbox) provides an integrated helpdesk for efficient grievance management. - Designated HR Single Points of Contact facilitate timely and effective solution. Resolution and Escalation - Grievances are addressed within defined timelines to ensure prompt action. - Unresolved cases are escalated to the Grievance Committee for further review and closure. These structured mechanisms ensure transparent, consistent, and timely grievance resolution, reinforcing Vedanta’s commitment to employee well-being and accountability.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent employees						
Total Permanent Employees	12,115	21	0.17	13,723	876	6.38
Male	9,282	13	0.14	10,779	817	7.58
Female	2,833	8	0.28	2,944	59	2.00
Permanent workers						
Total Permanent Workers	3,975	3,267	82.19	3,609	2,849	78.94
Male	3,786	3,102	81.93	3,464	2,735	78.95
Female	189	165	87.30	145	114	78.62

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	9,384	9,263	99	6,390	69	10,964	10,964	100	6,750	62
Female	2,864	2,749	96	2,154	75	3,000	3,000	100	2,042	68
Total	12,248	12,012	99	8,544	70	13,964	13,964	100	8,792	63
	Workers									
Male	93,262	93,262	100	38,813	42	1,00,819	1,00,819	100	20,616	20
Female	3,395	3,395	100	558	16	2,478	2,478	100	361	15
Total	96,657	96,657	100	39,371	41	1,03,297	1,03,297	100	20,977	20

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees**						
Male	9,282	8,911	96	10,779	10,779	100
Female	2,833	2,569	91	2,944	2,944	100
Total	12,115	11,480	95	13,723	13,723	100
Workers						
Male	3,786	669	18	3,464	619	18
Female	189	0	0	145	0	0
Total	3,975	669	17	3,609	619	17

*Only permanent employees and workers are considered
**Data under the employees category is for employees eligible for performance and career development reviews for the year

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?
- Yes, Vedanta has established a comprehensive Occupational Health and Safety Management System aligned with International Council on Mining and Metals (ICMM) guidelines, International Finance Corporation (IFC) recommendations, and applicable global standards. The framework is implemented across all operations, including subsidiaries, joint ventures, associates, and acquisitions, ensuring a consistent and rigorous approach to workplace safety.

The company is committed to achieving excellence in health and safety management, with a strong focus on eliminating unsafe conditions and practices. Its operations are certified to ISO 45001:2018, reflecting adherence to internationally recognised standards.

Governance is reinforced through a robust oversight structure, supported by the Vedanta Safety Performance Standard, which enables systematic monitoring and continuous improvement across all business units.

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

Vedanta adopts a structured and multi-layered approach to identify and manage work-related hazards across routine and non-routine activities, aligned with ISO 45001:2018 and internal risk assessment standards.

Routine Risk Identification and Control

- Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) are used to identify task-level risks and implement preventive controls.
- Standard Operating Procedures are developed and periodically updated to ensure safe and consistent practices.
- Site-level HIRA registers are maintained and regularly updated to reflect operational changes and emerging risks.

Advanced Risk Assessment for Non-Routine Activities

- Hazard Identification Study (HAZID), Hazard and Operability Study (HAZOP), and Quantitative Risk Assessment (QRA) are used for complex and high-risk scenarios.
 - A Permit-to-Work (PTW) system ensures that such activities proceed only after thorough risk assessment and control implementation.
 - Simultaneous Operations (SIMOPS) reviews are conducted to manage overlapping risks.
- Critical Risk Management (CRM)
- A structured CRM programme identifies and manages critical risks across operations based on ICMM methodology.
 - Key risks include working at height, energy release, confined spaces, electrical hazards, loss of containment, vehicle pedestrian interaction, uncontrolled loads during lifting, uncontrolled release of energy, and loss of containment of molten material.
 - Controls are continuously strengthened based on incident data and risk evaluations.

Workforce Engagement and Monitoring

- Toolbox Talks (TBTs) are conducted regularly to communicate task-specific risks and reinforce safe practices at the worksite.
- Safety interactions, Visible Felt Leadership visits, and Contractor Safety Field Audits support ongoing monitoring and compliance.
- A digital platform (Enablon) enables data-driven tracking, assessments, and corrective actions.

This integrated framework ensures proactive risk identification, effective mitigation, and continuous improvement, supporting Vedanta’s commitment to a zero-harm workplace.

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

Yes, Ensuring a safe and responsive work environment, Vedanta has put in place robust systems that enable workers to report hazards and step away from unsafe conditions when required. The Company’s digital platform, “V-Unified”, provides a centralised channel for employees, workers, and visitors to log safety concerns, facilitating effective tracking, timely intervention, and closure. In parallel, site-level healthiness scores are continuously monitored to strengthen safety controls and drive improvements in workplace conditions.

Proactive hazard identification is reinforced through structured safety practices such as regular safety interactions, planned hazard tours, and critical risk verification exercises across operations. These efforts are further supported by AI-enabled monitoring tools, including T-Pulse cameras, which help identify and flag unsafe acts and conditions in real time.

Vedanta also emphasises individual accountability and empowerment by upholding the right to refuse unsafe work, supported through ongoing awareness and training initiatives. Additionally, the ‘Safety Pause’ protocol enables immediate stoppage of work in case of potential risks, ensuring that hazards are addressed before operations resume.

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

Yes, Most employees and workers at Vedanta are covered under comprehensive medical insurance, along with life, personal accident, and related risk coverage, providing financial protection during unforeseen events. Employee well-being is a key priority, with emphasis on sustaining physical, mental, and emotional health to support overall effectiveness and engagement.

Vedanta maintains a strong healthcare ecosystem across its operations, including access to well-equipped hospitals at major locations with qualified medical professionals. Preventive healthcare is supported through annual medical check-ups and awareness initiatives focussed on both physical and psychological well-being. Emergency response capability is strengthened through Advanced Life Support (ALS) ambulance services at key sites, supported by trained medical responders to ensure rapid intervention in critical situations.

Well-being support is further enhanced through the Employee Well-being & Assistance Programme (EWAP), which provides 24x7 confidential counselling and holistic assistance covering mental health, stress management, nutrition, legal support, and financial guidance for employees and their dependents. These services are complemented by structured wellness and stress management programmes across locations, aimed at strengthening resilience and promoting balanced lifestyles. Access to sports and fitness infrastructure further reinforces preventive health and overall well-being.

Collectively, these measures reflect Vedanta’s integrated approach to employee health and safety, combining preventive care, emergency readiness, and continuous well-being support.

11. Details of safety-related incidents:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees#	0.35	0.37
	Workers*	0.45	0.55
Total recordable work-related injuries	Employees#	38	39
	Workers*	350	311
No. of fatalities	Employees#	0	1
	Workers*	4	6
High consequences for work-related injury or ill health (excluding fatalities)	Employees#	0	1
	Workers*	2	5

* Workers data include injuries and man-hours of "Other than permanent employees" and "Third party visitors".
Employees data reported includes only permanent employees. Data for Other than peramanent employees is reported under Workers category.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Vedanta has established a Group-wide Health, Safety and Environment (HSE) framework comprising technical standards, management systems and site-specific safety programmes, with “zero harm” as the overarching objective.

Critical Risk Management and Infrastructure

The Critical Risk Management (CRM) programme identifies 17 critical risks based on historical incident data. Control measures have been defined for each risk and are subject to continuous monitoring at the shop-floor level by line functions. The Infra-Matrix framework is deployed across sites to map critical risks with corresponding physical safety infrastructure, including pedestrian pathways, man-machine segregation corridors, conveyor guarding and restricted-access zones.

Engineering Controls

The Company undertook targeted interventions to eliminate or mitigate risks at source. Key initiatives include:

- **BALCO:** 21 km of a 23-km man-machine segregation corridor commissioned; 2 km in progress
- **VAL–Lanjigarh:** Wagon tippler installed for bauxite unloading, eliminating manual worker exposure to wagon door line-of-fire
- **ESL Steel:** Segregation of routes for raw material vehicles and personal vehicles to avoid interaction between heavy vehicle and personal vehicles
- **Athena Power:** Integration of Enablon for health risk tracking to conduct risk identification and closure proactively
- **MEL Nickel:** Installation of Isolators to eliminate the need of isolation inside the group feeders to avoid direct touch of panel when in live

Behavior-Based Safety and Culture

Behavior-based safety programmes, including Visible Felt Leadership (VFL), CRM audits and Contractor Field Safety Audits, are implemented across sites to identify and address unsafe acts and conditions. Cairn Oil & Gas continues to operate a structured observation programme to maintain LTIFR and TRIFR within defined targets. ESL Steel is implementing a safety culture transformation programme (‘Prarambhik’) with external advisory support, with progressive ownership by line functions. AI-enabled surveillance systems have been deployed at Silvassa for real-time monitoring of unsafe behaviours.

Training and Emergency Preparedness

Mandatory safety induction is conducted for all personnel prior to site entry. Regular Toolbox Talks, Pre-Activity Briefings (PAP Talks) and Pre-Job Safety Meetings are conducted across shifts. Competency-based training is ensured prior to authorisation for hazardous operations. Emergency preparedness is strengthened through periodic mock drills conducted across locations, including ESL Steel and Fujairah. At Fujairah, remote working protocols and contingency plans were activated in response to regional developments.

Occupational Health

Pre-employment and periodic medical examinations are conducted for all employees and contract workers, as applicable. Long-term health surveillance programmes are in place at select units, supported by engineering controls for ventilation, dust and noise management. Chemical safety measures, including installation of Diphoterine stations, and occupational health risk assessments have been implemented at MEL Nickel.

Safety Governance

A Group-level, CEO sponsored committee oversees CRM implementation, safety infrastructure and injury prevention initiatives. Safety alerts issued post any fatal incident are tracked for closure of corrective and preventive actions across all business units to enable cross-functional learning and strengthen accountability.

Through these measures, Vedanta continues to build a culture where safety is non-negotiable, embedding accountability at every level of the organisation, from the shop floor to the boardroom, and driving measurable progress towards a zero-harm workplace across all its operations and geographies.

13. Number of Complaints on the following made by employees and workers:

Type	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	678	83		851	44	
Health & Safety	405	40		1,363	135	

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	91
Working Conditions	91

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the year, Vedanta continued to strengthen its safety management approach in response to identified risks and incident learnings. All safety incidents, including near misses, are systematically reported and investigated through the Enablon platform, enabling structured Root Cause Analysis (RCA) and tracking of Corrective and Preventive Actions (CAPA). Learnings from incidents are further disseminated across business units to ensure horizontal deployment and prevent recurrence.

Health and safety observations and audit findings are integrated into the GAT portal, with regular monitoring to ensure timely closure and compliance. The Company has reinforced its focus on Critical Risk Management (CRM), targeting key risk areas identified through analysis of past incidents, alongside structured CAPA compliance monitoring mechanisms such as VSAP.

At the operational level, several targeted interventions have been implemented. These include leadership-driven initiatives such as SAFE Leadership Coaching, strengthening of CAPA frameworks, and enhanced audit and compliance mechanisms, including external certifications and assessments (e.g., ISO 45001, BSI audits). Risk-specific tools such as HIRADeC, JSEA, and Red Zone identification have been deployed to improve hazard recognition and control effectiveness. Engineering controls, such as installation of additional safety infrastructure, have also been undertaken to address site-specific risks.

Business units continue to adopt tailored measures to improve safety outcomes. These include structured incident investigations and action tracking, third-party audit compliance, enhanced monitoring systems, and site-specific risk mitigation initiatives.

Through these integrated efforts, spanning digital monitoring, leadership engagement, risk-based interventions, and continuous learning, Vedanta is strengthening its safety performance and advancing towards its goal of a zero-harm workplace.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees- Yes

(B) Workers- Yes

Vedanta offers life and accident insurance coverage to employees and workers (except for workers at Cairn Oil & Gas, TSPL, Athena Power, VAL-Jharsuguda, MEL Nickel & VGCB), providing financial security to them and their families in case of workplace incidents or fatalities. Several group companies, including HZL, BALCO, IOB, VZL, and Meenakshi, extend this coverage across their workforce. In addition, the Company prioritises employee wellbeing by organising regular health check-ups, supporting early identification of health concerns and enabling timely medical care.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Vedanta has put in place robust controls to ensure that its Tier 1 suppliers comply with statutory requirements. Contracts clearly outline the responsibility of contractors to meet all legal obligations, including payment of wages, Provident Fund (PF), Employee State Insurance (ESI), and Goods and Services Tax (GST). Vendors are required to submit wage registers and PF challans on a monthly basis as proof of compliance before invoices are processed. In addition, regular internal audits are carried out across sites and work centres to monitor adherence to labour laws and statutory norms.

Some of our business units have strengthened oversight through enhanced due diligence by engaging external agencies to verify statutory compliance using public records, enabling timely action against non-compliant partners.

At the business unit level, additional measures have been implemented, for example:

- Hindustan Zinc Limited (HZL) conducts compliance checks through an external agency covering PF, ESIC, and GST, with strict action taken in case of any lapses.
- Cairn Oil & Gas ensures that all contracts clearly define statutory obligations, requires submission of compliance documents prior to invoice processing, and conducts periodic HR/IR audits.
- Vedanta Aluminium, Jharsuguda (VALJ) verifies statutory deductions such as ESI and PF before releasing payments and incorporates liquidated damages clauses and KPI-linked payment conditions to strengthen accountability.

Together, these measures promote transparency and strengthen compliance across Vedanta's supply chain, reducing the risk of statutory lapses while upholding strong contractual and financial discipline.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	2	0	0
Workers	6	11	2	3

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Most Vedanta business units do not have formal post-employment or continued employability programmes. However, strong focus is placed on continuous skill development during employment to enhance long-term employability.

Selective retention beyond superannuation is provided in certain cases based on business need and role criticality, with some experienced professionals engaged as advisors post-retirement.

At Hindustan Zinc, such retention is considered on a case-by-case basis, while structured training and capacity-building programmes are provided throughout employment to support ongoing skill enhancement.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	40
Working Conditions	40

6. Provide details of any corrective action taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Vedanta conducts a structured, multi-stage assessment of its value chain partners on health, safety, and working conditions. All new Tier-1 suppliers undergo mandatory ESG screening at onboarding, covering health and safety systems, human rights standards, and code of conduct adherence. This is reinforced through induction sessions that orient partners to Vedanta's sustainability policies before work commences. Ongoing oversight is maintained through Contractor Field Safety Audits (CFSAs), which verify on-ground compliance with safety protocols and working conditions at operational sites. Findings from these audits feed directly into corrective and preventive action plans, which are tracked to closure.

Corrective Actions and Grievance Redressal

Where assessments identify significant risks or concerns in the working conditions of value chain partners, Vedanta's business units have formalised redressal pathways to ensure issues are documented, escalated, and resolved in a time-bound manner:

- Cairn Oil & Gas:** Business partner workers can register grievances through GRM Forms, email, call, or SMS. The Grievance Redressal Committee resolves reported concerns within 15 working days, with formal closure communicated to the reporting party.
- ESL Steel Limited:** A physical grievance register is maintained at every time office for contractual workers. Grievance closures are formally acknowledged through signatures or thumb impressions, ensuring a documented audit trail.

- **Iron Ore Business:** Contract workers can raise concerns through safety committee meetings, direct supervisor channels, or dedicated grievance registers managed by HR SPOCs across units. Grievances are also surfaced through quarterly town halls and women's meetings.
- **VAL – Lanjigarh:** Each business partner entity is required to maintain its own grievance committee with defined procedures. Grievances involving partner workers are reviewed weekly or fortnightly, resolved within 45 days, and formally closed with documentation and employee acknowledgement.
- **Silvassa:** A site-specific grievance management plan is operational, with the Grievance Redressal Committee convening monthly. Concerns are captured through Employee Connect sessions, suggestion boxes, and whistleblower mechanisms.
- **Jamkhani Coal Mine:** A Grievance Redressal Policy has been operationalised, with monthly grievance review meetings conducted for business partner workers.

Through Contractor Field Safety Audits and structured redressal mechanisms, Vedanta has observed measurable improvement in health and safety awareness among value chain partners and stronger adherence to safe and decent working conditions across its operational footprint. Through these mechanisms, Vedanta ensures that concerns related to working conditions and safety within its value chain are addressed in a timely, fair, and structured manner, reinforcing its commitment to responsible business practices.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

UN SDG mapped



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Vedanta adopts a systematic and dynamic approach to identifying its key stakeholder groups, enabling a comprehensive understanding of those impacted by, or interested in, its operations. The process begins with broad-based stakeholder mapping, covering individuals and groups across the value chain, including employees, local communities, suppliers, government authorities, civil society organisations, and other relevant entities.

At the operational level, stakeholder identification is tailored to the local context, incorporating socio-economic and demographic considerations such as gender, cultural diversity, livelihood dependencies, and vulnerability. This ensures that diverse perspectives are recognised and appropriately represented. Stakeholder representatives, including community leaders or nominated members, are identified through participatory processes to facilitate effective and transparent engagement.

The identification process is further informed by insights from risk assessments, incident records, and ongoing stakeholder feedback, enabling the Company to continuously refine its stakeholder understanding. This is treated as an iterative exercise, carried out across the lifecycle of operations to proactively manage risks, strengthen relationships, and support informed decision making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group					
Sr. No	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees and Workers	Certain groups, including women, LGBTQ+ individuals, persons with disabilities, and contractual workers, are considered vulnerable within this category.	Chairman's workshops, CEO town halls, feedback sessions, performance management systems, plant-level meetings, mentorship programmes, event management committees, and women's clubs.	Monthly	Ensure employee wellbeing, skill development. This engagement also aims to maintain workplace safety, career growth, health benefits and Diversity & inclusion.
2	Investors, Lenders, and Shareholders	No	Investor presentations, general meetings, Annual General Meetings (AGMs), quarterly result calls, and dedicated email communication.	Annually, Quarterly	Provide transparency on its financial performance and strategic direction by regularly communicating financial results, governance practices, sustainability initiatives, and risk management measures to its stakeholders
3	Local Community	Certain sections, including tribal communities and economically weaker groups, are identified as vulnerable	Interaction methods include community meetings, village council discussions, social impact assessments, public hearings, grievance redressal mechanisms, and cultural events.	Monthly	Engage with local communities to build trust, support local development, and address concerns related to environmental impact, employment opportunities, and health and education support.
4	NGOs and Civil Society	No	Partnerships with international organisations, collaborations on specific projects, conferences, workshops, and a dedicated contact channel.	Periodic consultations; project-specific engagements	Collaborate with NGOs and civil society to advance social and environmental initiatives focussed on environmental conservation, human rights, and community welfare, fostering sustainable development and addressing local concerns through inclusive, impactful partnerships
5	Suppliers and Customers	No	Customer satisfaction surveys, vendor scorecards, in-person visits, and supplier meetings.	Quarterly, need based	Engage with suppliers and customers through transparent, collaborative communication to ensure ethical sourcing, quality, compliance, and sustainability, fostering mutual growth, operational excellence, and long-term trust while promoting responsible practices and delivering superior products and services
6	Regulators	No	Engagement methods include government consultation programmes, meetings with national and regional authorities, and compliance with regulatory requirements	Continuous	The purpose of engagement is engage with regulators through transparent communication and proactive compliance, ensuring adherence to environmental, safety, and governance regulations. The company fosters collaboration, timely reporting, and continuous improvement to support responsible, ethical operations and align with evolving legal and sustainability standards.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Vedanta follows a structured and multi-tiered approach to stakeholder consultation, ensuring that insights on economic, environmental, and social matters are effectively captured and escalated to the Board. Stakeholder engagement is an ongoing process, led by business and functional leadership through formal engagement platforms across all operations. Each business unit implements a defined stakeholder engagement plan, with unit heads responsible for conducting regular interactions and capturing stakeholder feedback.

Inputs gathered from these engagements are periodically reviewed at the business unit level and form the basis for further consultations with senior management, including the CEO. Key outcomes and strategic insights from such interactions are subsequently presented to the Board during quarterly meetings, enabling informed decision-making at the highest level.

Community-related feedback is systematically reviewed through Social Performance Committee meetings at the unit level and further deliberated at the Corporate Social Responsibility (CSR) Committee. In addition, independent third-party assessments including baseline studies, impact assessments, and need assessments conducted at periodic intervals provide structured feedback from stakeholders, which is presented to the CSR Committee of the Board.

At the governance level, the Board ESG and Sustainability Committee oversees stakeholder-related matters, including periodic review of stakeholder groups and their material concerns. Stakeholder inputs are also integrated into the Company's materiality assessment process, which is reassessed in consultation with stakeholders.

Furthermore, shareholders are provided with a formal platform to engage directly with the Board during the Annual General Meeting (AGM), ensuring transparency and accountability. Through this integrated framework, Vedanta ensures that stakeholder perspectives are systematically incorporated into Board-level deliberations and strategic decision making.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes, Stakeholder consultation is integral to Vedanta's identification, prioritisation and management of environmental and social topics, and forms the basis of its materiality assessment process.

In FY 2024–25, the Company conducted a Group-wide double materiality assessment, engaging internal and external stakeholders through structured tools and consultations. Stakeholders included communities, regulators, investors, employees and civil society organisations. Inputs were assessed across impact and financial materiality, and prioritised based on severity and likelihood in line with ICMM requirements. The outcomes informed Vedanta's KPIs, policies and sustainability programmes.

In FY 2025–26, stakeholder engagement continues through ongoing interactions across community, investor, regulatory and employee channels, enabling timely identification of emerging issues and alignment of ESG priorities with stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups

Vedanta adopts an inclusive and participatory approach to engaging with vulnerable and marginalised stakeholder groups, with programmes designed to address their evolving needs and improve socio-economic outcomes. These initiatives are informed by ongoing community interactions, baseline assessments, and feedback mechanisms to ensure relevance and effectiveness. Key interventions include:

- Women Empowerment:** Through programmes such as Sakhi and women's self-help groups, Vedanta supports capacity building, access to finance, and enterprise development, enabling women to enhance their livelihoods and participate more actively in community decision-making.
- Child Development and Education:** The Nand Ghar initiative, implemented in collaboration with the Ministry of Women and Child Development, focusses on transforming anganwadis into modern centres that provide integrated services, including nutrition, early learning, and healthcare support for children and mothers.

- Healthcare Outreach:** Vedanta strengthens access to healthcare in remote and underserved areas through mobile health units, medical camps, support to primary health centres, and availability of specialised medical services, addressing critical health gaps within communities.
- Livelihood Promotion:** Targeted livelihood programmes in agriculture, allied activities, and micro-enterprises are implemented to enhance income opportunities for marginalised groups, with a particular focus on rural households and women-led initiatives.
- Community Engagement:** A structured engagement process enables continuous dialogue with communities, facilitating identification of concerns, co-creation of solutions, and effective grievance resolution, ensuring that marginalised voices are actively considered in decision-making.

Through these focussed efforts, Vedanta continues to promote inclusive growth and strengthen the resilience of vulnerable communities across its areas of operation.

PRINCIPLE 5

Businesses should respect and promote human rights

UN SDG mapped



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	12,115	10,901	90	13,723	13,723	100
Other than Permanent	133	53	40	241	241	100
Total Employees	12,248	10,954	89	13,964	13,964	100
Workers						
Permanent	3,975	1,366	34	3,609	3,609	100
Other than Permanent	92,682	19,604	21	99,688	99,688	100
Total Workers	96,657	20,10,954	22	1,03,297	1,03,297	100

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	12,115	0	0	12,115	100	13,723	0	0	13,723	100
Male	9,282	0	0	9,282	100	10,779	0	0	10,779	100
Female	2,833	0	0	2,833	100	2,944	0	0	2,944	100
Other than Permanent	133	0	0	133	100	241	0	0	241	100
Male	102	0	0	102	100	185	0	0	185	100
Female	31	0	0	31	100	56	0	0	56	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	3,975	0	0	3,975	100	3,609	0	0	3,609	100
Male	3,786	0	0	3,786	100	3,464	0	0	3,464	100
Female	189	0	0	189	100	145	0	0	145	100
Other than Permanent	92,682	22,356	24	70,326	76	99,688	23,187	23	76,501	77
Male	89,476	21,855	24	67,621	76	97,355	22,752	23	74,603	76
Female	3,206	501	16	2,705	84	2,333	435	19	1,898	81

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD) ^{a)}	2	12,76,65,167	2	
Key Managerial Personnel (KMP) ^{a)}	3	12,46,99,557	1	2,44,43,052
Employees other than BoD and KMP ^{b)}	9,384	14,76,343	2,861	11,63,712
Workers	3,786	20,95,457	189	9,64,948

^{a)} BoD, and KMP data has been disclosed for VEDL Standalone
^{b)} Median data is calculated only for those individuals who are on payroll as at 31 March 2026 Covered only permanent workers

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	14.78	12.98

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Vedanta has a defined governance structure with designated focal points at both Group and operational levels responsible for identifying, managing, and addressing human rights impacts.

At the Group level, the Board ESG Committee provides oversight of Vedanta’s Human Rights Policy, approved by the Board, reviewing it annually and recommending updates. The Executive Sustainability Committee, chaired by the CEO and comprising senior leaders, oversees the identification and management of social and human rights risks across project lifecycles.

At the operational level, Social Performance Steering Committees (SPSCs) are established at all sites, adopting a cross-functional approach that draws on External Affairs, Operations, Security, CSR, HR, HSE, Finance, and Corporate Communications. Each function carries defined responsibilities for preventing and addressing specific human rights concerns, covering wages, working hours, child and forced labour, health and safety, discrimination, and freedom of association. The Social Performance Manager convenes the SPSC, supported by a Community Liaison Officer responsible for regular community interactions and timely grievance resolution.

Every operational unit additionally maintains a Grievance Redressal Committee with a structured grievance-handling procedure, accessible through formal reporting systems, grievance boxes at prominent site locations, and confidential whistleblowing channels. An Internal Complaints Committee handles human rights grievances requiring formal adjudication.

Human rights awareness training is provided to employees and security personnel, reinforcing the governance structure with competency at the ground level.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Aligned with the Vedanta Sustainability Framework (VSF), the grievance mechanism is designed to be accessible, confidential, culturally appropriate, and free of cost and retaliation for all complainants, including employees, workers, contractors, and community members.

Channels for Submission

Grievances can be raised verbally or in writing through face-to-face meetings, phone calls, letters, dedicated email addresses, physical grievance boxes at site locations, and confidential whistleblowing channels.

Tiered Resolution Structure

- **First Order:** Direct resolution between the Company and complainant, with formal acknowledgement within two business days and progress updates every 15 days
- **Second Order:** Unresolved complaints are referred to an independent third party for mediation
- **Third Order:** Matters not resolved through the above are escalated to judicial processes

Oversight and Tracking

A Grievance Response Committee, comprising the General Manager (or delegate), Social Performance Manager, and relevant department heads, oversees investigations, corrective actions, and closure. All grievances are registered, tracked, and analysed in a secure system to identify patterns and ensure timely resolution. Target resolution is within 30 days; where this is not achievable, the Community Liaison Officer updates both the Social Performance Manager and the grievance holder on a bimonthly basis.

Post-resolution, feedback is obtained from the grievance holder on the redressal experience. The Social Performance Manager monitors quarterly performance of the mechanism against defined outcome indicators, sharing findings with the location head, SPSC, and Corporate HSES.

pecialised committees, including Internal Complaints Committees (ICCs) for sexual harassment and related matters, operate in parallel, ensuring compliance with applicable legal requirements and providing safe, dedicated channels for specific categories of concern.

This mechanism aligns with the UN Guiding Principles on Business and Human Rights, reinforcing Vedanta’s commitment to dignified, fair, and effective redressal across all operations.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	15	3		20	2	
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced Labor/Involuntary Labor	0	0		0	0	
Wages	17	0		27	1	
Other human rights related issues	0	0		2	2	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013:

Particulars	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	15	20
Complaints on POSH as a % of female employees/workers	0.24	0.37
Complaints on POSH upheld	12	17

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering a safe, equitable, and inclusive workplace, underpinned by a zero-tolerance approach to discrimination and harassment. This commitment is operationalised through its Diversity & Inclusion Policy, Human Rights Policy, and Policy on Prevention, Prohibition and Redressal of Sexual Harassment, aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To safeguard complainants against any adverse consequences, the Company has instituted robust and structured mechanisms, including:

- **Confidentiality and Protection Measures:** All complaints are handled with strict confidentiality to protect the identity and privacy of the complainant. Appropriate interim relief measures—such as change in reporting structure, transfer of workplace, or grant of leave—are provided, where necessary, to ensure safety and prevent any form of retaliation.
- **Non-Retaliation Commitment:** The Company enforces a strong non-retaliation framework through its Human Rights and POSH policies, explicitly prohibiting any form of victimisation or adverse action against individuals who raise concerns in good faith.
- **Institutional Mechanism (ICC):** An Internal Complaints Committee (ICC), constituted in compliance with statutory requirements, is responsible for the fair, impartial, and time-bound investigation of complaints related to sexual harassment.
- **Fair and Independent Investigation:** A structured investigation process is followed to assess the merits of each complaint, ensuring due process, neutrality, and sensitivity. This includes gathering evidence, examining witnesses, and maintaining procedural integrity.
- **Remedial and Disciplinary Actions:** Where allegations are substantiated, the Company undertakes appropriate corrective actions, including disciplinary measures against the respondent, policy revisions, and targeted training interventions to prevent recurrence.
- **Grievance Redressal and Support Systems:** In addition to the ICC, a formal grievance redressal mechanism is in place to address broader concerns related to discrimination and workplace conduct. Complainants are also provided access to counselling and support services to address emotional and psychological well-being.

Through these integrated measures, Vedanta ensures that individuals can report concerns without fear, thereby reinforcing a culture of trust, accountability, and respect across the organisation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights requirements are embedded in Vedanta's business agreements and contracts. The Supplier Code of Conduct sets mandatory standards for all suppliers, vendors, and contractors, requiring adherence to Vedanta's human rights expectations as a condition of doing business with the Company. Prior to onboarding, all contractors and vendors undergo a structured screening process to assess alignment with these standards.

Vedanta's human rights requirements are anchored in internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, ILO standards, the Modern Slavery Act (UK) 2016, and applicable national and local legislation, ensuring that human rights obligations extend across the value chain and are not limited to direct operations alone.

10. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	90
Forced/involuntary Labor	90
Sexual harassment	90
Discrimination at workplace	90
Wages	90
Others	90

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Since no significant risks and concerns have been identified in FY 2025-26 human rights-self assessment, therefore, no corrective actions were undertaken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

In FY 2025-26,Vedanta has undertaken comprehensive human rights assessments across all its operational sites. These assessments are led by cross-functional teams under the guidance of site leadership and cover key areas such as labour rights, health and safety, and anti-corruption practices. The insights from these exercises have been used to continuously refine site-level policies and action plans, strengthening human rights safeguards, promoting dignity in day-to-day operations, and ensuring fair and equitable treatment for all employees.

During this period, no human rights grievances or complaints have been reported. At the same time, Vedanta has maintained a proactive approach by regularly reviewing and enhancing its policies, processes, and grievance mechanisms to prevent potential issues. This ongoing focus reinforces the Company's commitment to ethical business practices, alignment with international human rights standards, and the creation of a safe and inclusive workplace.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Yes, Human rights requirements are embedded in Vedanta's business agreements and contracts. The Supplier Code of Conduct mandates adherence to Vedanta's human rights standards as a condition of engagement, with all contractors and vendors undergoing structured pre-onboarding screening. These requirements are anchored in internationally recognised frameworks, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, ILO standards, the Modern Slavery Act (UK) 2016, and applicable national legislation.

In FY 2025–26, Vedanta conducted a risk-based human rights due diligence assessment across its owned operations, with 100% site coverage. The assessment covered the full business lifecycle, from supplier pre-qualification through ongoing operations and new project developments, using structured inductions, screenings, site inspections, and periodic audits.

The scope encompassed forced and compulsory labour, child labour, slavery, human trafficking, freedom of association, collective bargaining, and compliance with applicable labour, commercial, and HSE laws. Identified risks are addressed through corrective and preventive action plans, with stakeholder concerns independently assessed and resolved in a timely manner.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Vedanta is committed to ensuring accessibility across its locations in alignment with the Rights of Persons with Disabilities Act, 2016, and has undertaken site-specific initiatives to support differently abled employees, workers, and visitors.

- Hindustan Zinc Limited (HZL), offices and premises are generally accessible and designed to accommodate persons with disabilities alongside other employees. However, access to certain manufacturing and operational areas remains limited due to safety requirements and structural constraints.
- Cairn Oil & Gas, administrative facilities are equipped with accessibility features such as dedicated washrooms for persons with disabilities, elevators, wheelchair support, and inclined entryways to enable ease of movement within office premises.

- Vedanta Aluminium Limited (VAL) Jharsuguda, infrastructure provisions include toilets for differently abled individuals and sloped entrances to facilitate barrier-free access to office buildings.
- VAL, Lanjigarh, accessibility infrastructure is currently being strengthened, with ongoing initiatives as part of the Company's expansion plans to enhance inclusivity and compliance.

Overall, while accessibility features have been implemented across key locations, the Company continues to progressively upgrade its infrastructure to improve access, ensuring a more inclusive and enabling environment across all its operations.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	40
Discrimination at workplace	40
Child Labor	40
Forced Labor/Involuntary Labor	40
Wages	40
Others - please specify (Environmental Impacts)	40

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.
- No significant risks and concerns have been identified in FY 2025-26. Therefore, no corrective actions were undertaken.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

UN SDG mapped

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25*
From renewable sources		
Total electricity consumption (A) (GJ)	1,16,94,056	71,07,074
Total fuel consumption (B) (GJ)	52,44,139	6,55,218
Energy consumption through other sources (C) (GJ)	19,72,816	16,24,553
Total energy consumed from renewable sources (A+B+C)	1,89,11,011	93,86,845
From non-renewable sources		
Total electricity consumption (D) (GJ)	1,59,45,461	1,76,81,973
Total fuel consumption (E) (GJ)	69,37,70,299	64,55,32,166
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	70,97,15,760	66,32,14,139
Total energy consumed (A+B+C+D+E+F)	72,86,26,770	67,26,00,984
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/₹)	0.000411	0.000440
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ^{a)} (Total energy consumption/ Revenue from operations adjusted for PPP)	0.008364	0.009084
Energy intensity in terms of physical output (GJ/MT of production) ^{b)}	61.23	66.63

a) PPP: ₹ Revenue X PPP Factor (US\$/₹) PPP Factor = 20.34; World Economic Outlook (April 2026) - Implied PPP conversion rate (imf.org)

b) The calculation for intensity includes only data related to the metal & mining business

*Numbers has been restated from last year

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Vedanta has three entities identified as Designated Consumers (DCs) under the PAT Scheme:

S. No.	Entity	Status & Remarks
1	TSPL – TPP	Target Achieved
2	FACOR	Target not yet achieved
3	VAB	Target Achieved

Target Achievement

VAB has met its PAT energy-intensity target, achieving 0.489 TOE per tonne of hot metal (THM) against a target of 0.5176 TOE/THM. The remaining entities are progressing towards their respective targets.

Remedial Actions at Sites with Pending Targets

- **FACOR:** Replacement of motors across the 3.7 kW–30 kW range with energy-efficient alternatives across various applications; replacement of 50 legacy MV/MH/HPSV luminaires with LED lighting systems

Group-wide PAT compliance is monitored through structured energy management systems and periodic review mechanisms.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25*
Water withdrawal by source (in kiloliters)		
(i) Surface water	14,49,74,180	13,91,26,699
(ii) Ground water (including mine water)	1,89,72,330	2,01,75,215
(iii) Third party water (municipality + tankers + mineral water)	73,13,700	67,86,165
(iv) Seawater / desalinated water	1,46,22,442	40,65,199
(v) Others (Rainwater harvesting+ Produced water + Treated water (outside boundary))	4,72,95,888	4,65,19,929
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	23,31,78,541	21,66,73,207
Total volume of water consumption (in kilolitres)	23,93,58,503	22,67,17,255
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (kl/₹)	0.0001351	0.0001482
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) ^{a)}	0.00275	0.00306
Water intensity in terms of physical output (Kilo litres/MT of production) ^{b)}	17.56	18.93

a) PPP: ₹ Revenue X PPP Factor (US\$/₹) PPP Factor = 20.34; World Economic Outlook (April 2026) - Implied PPP conversion rate (imf.org).

b) The calculation for intensity includes only data related to the metal & mining business.

*Number has been restated for FY 2024-25

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	84,04,992	81,00,652
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		-
- No treatment	-	-
- With treatment – please specify level of treatment	93,13,135	41,68,249
(iv) Sent to third parties		-
- No treatment	-	-
- With treatment – please specify level of treatment	21,061	2,089
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,77,39,189	1,22,70,991

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Vedanta Limited has implemented Zero Liquid Discharge (ZLD) mechanisms across multiple operations, particularly at facilities located in water-stressed regions. The Company remains committed to responsible water stewardship by ensuring that treated wastewater is fully recycled within plant boundaries, and no process effluent is discharged outside operational premises.

ZLD systems are implemented at the following business units: Hindustan Zinc Limited (HZL), BALCO, TSPL, Athena Power, ESL Steel Limited, IOK, Vazare, Jamkhani Coal Mines, Vedanta Aluminium (Jharsuguda and Lanjigarh), Silvassa, Fujairah, MEL Nickel, Black Mountain, Gamsberg Operations and VGCB.

Implementation Framework

Across the units, ZLD is achieved through a combination of:

- Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) for treating industrial and domestic wastewater
- Advanced wastewater treatment technologies, including filtration, reverse osmosis and evaporation systems
- Recycling and reuse of treated water for process applications, cooling tower makeup, ash handling, dust suppression and horticulture
- Engineered storage systems to prevent groundwater contamination
- Real-time monitoring systems including flow meters, piezometers and Pan-Tilt-Zoom (PTZ) cameras
- Continuous online effluent monitoring systems with live data connectivity to the Central Pollution Control Board (CPCB), wherever applicable

In aluminium operations, wastewater from bauxite residue management is fully recovered and reused, and the residue is safely stored in scientifically engineered and monitored facilities. The thermal power unit (TSPL) operates under ZLD by treating coally wastewater, oily wastewater, industrial effluent, and cooling tower blowdown for complete internal reuse.

Through these measures, Vedanta ensures compliance with regulatory standards while significantly reducing freshwater dependency and strengthening water circularity across operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	MT	1,15,992	1,22,452
Sox	MT	4,21,680	4,47,109
Particulate Matter (PM)	MT	15,534	18,011
Persistent organic pollutants (POP)	MT	-	
Volatile organic compounds (VOC)	MT	3	3
Hazardous air pollutants (HAP)	MT	177	169
Others- please specify	MT		

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	68,218,241	6,33,24,730
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	32,30,048	35,94,210
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / ₹	0.000040322	0.000043747
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP) ^{a)}	tCO ₂ e/per ₹ of turnover adjusted to PPP	0.0008201	0.0009019
Total Scope 1 and Scope 2 emission intensity in terms of physical output ^{b)} (Metric tonnes of CO ₂ equivalent / MT of production)		5.51	6.00

a) PPP: ₹ Revenue X PPP Factor (US\$/₹) PPP Factor = 20.34; World Economic Outlook (April 2026) - Implied PPP conversion rate (imf.org)
b) The calculation for intensity includes only data related to the metal & mining business.

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

8. Does the entity have any projects related to reducing greenhouse gas emissions? If yes, then provide details.

Yes, Vedanta has a structured greenhouse gas (GHG) emission reduction strategy aligned with the Paris Agreement, aimed at transitioning towards a lower-carbon economy. The roadmap follows four key stages:

- **Stage I (2021–2026):** Targeting a 20% reduction in GHG intensity (tCO₂e/MT) of metal businesses compared to the FY 2020-21 baseline.
- **Stage II (2021–2030):** Establishing 2.5 GW of round-the-clock (RTC) renewable energy capacity by FY 2029-30.
- **Stage III (2026–2030):** Achieving a 25% reduction in absolute GHG emissions compared to FY 2020-21 levels through focussed decarbonisation efforts.
- **Stage IV (Beyond 2030):** Scaling up renewable energy integration and emerging technologies to achieve net-zero carbon emissions by FY 2049-50.

During the reporting year, the Company implemented multiple GHG reduction initiatives across renewable energy adoption, process optimisation, technology upgradation, and low-carbon product innovation. Among these, key initiatives include:

- A. Renewable Energy & Clean Energy Integration
 - Partnership with Serentica to scale up to 2.5 GW RTC renewable capacity (1.03 GW RE-RTC PDAs in place).
 - ~19 million GJ of renewable energy utilised in FY 2025-26, including waste heat recovery.
 - 100 kW solar installation (125 tCO₂e annual reduction) and GEG integration at Raag Oil-03 (644 tCO₂e annual reduction).

- B. Energy Efficiency & Technology Upgradation
 - STG upgradation, resulting in annual GHG emission savings of approximately 1,07,800 tCO₂e.
 - Senior APH replacement in Boiler-2, reducing emissions by approximately 4,073.22 tCO₂e annually.
 - Cellhouse rating improvement leading to annual savings of approximately 7,667.15 tCO₂e.
 - Implementation of new pot relining design, reducing emissions by approximately 3,636 tCO₂e.
 - Conversion of induction motors to Permanent Magnet Motors, resulting in annual emission reduction of approximately 877.56 tCO₂e.
- C. Low-Carbon Products & Circularity
 - Commercialisation of low-carbon aluminium products “Restora” and “Restora Ultra” and zinc product “EcoZen”.
 - Pilot project producing copper from recycled copper.
 - Biomass-based fuel switching in thermal power plants.

Through these and several other operational decarbonisation initiatives undertaken across business units, Vedanta continues to strengthen its progress towards its FY 2030 milestones and long-term net-zero commitment.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	539	709
E-waste (B)	259	138
Bio-medical waste (C)	34	28
Construction and demolition waste (D)	67,753	1,95,815
Battery waste (E)	313	448
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	5,72,728	5,22,169
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14,90,36,079	14,21,39,425
Total (A+B + C + D + E + F + G + H)	14,96,77,704	14,28,58,730
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00008447	0.00009339
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) a)	0.001718	0.001923
Waste intensity in terms of physical output (MT of production) b)	15.77	16.90
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	86,88,786	53,90,266
(ii) Re-used	3,08,69,094	2,95,85,146
(iii) Other recovery operations	85,83,605	1,34,55,865
Total	4,81,41,485	4,84,31,276
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3,934	1,028
(ii) Landfilling	10,09,30,570	7,70,51,526
(iii) Other disposal operations	1,416	1,177
Total	10,09,35,920	7,70,53,731

a) PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.34; World Economic Outlook (April 2026) - Implied PPP conversion rate (imf.org).
b) The calculation for intensity includes only data related to the metal & mining business.

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Vedanta Limited implements an integrated waste management framework designed to minimise environmental impact through source reduction, resource recovery, and responsible disposal. The Company adopts a lifecycle-based approach to waste, with a strong emphasis on maximising by-product utilisation, including 100% utilisation of ash, while progressively eliminating legacy waste by 2035 and legacy ash by 2030. Hazardous waste streams are governed by stringent operational controls, independently audited tailings management systems, and real-time monitoring mechanisms to ensure environmental integrity and regulatory compliance.

In parallel, Vedanta systematically reduces the use of hazardous and toxic chemicals by deploying cleaner production technologies, optimising process efficiency, and substituting high-risk substances with safer alternatives wherever feasible. Anchored in its “Zero Harm, Zero Waste, Zero Discharge” philosophy, the Company prioritises prevention at source, material recovery, recycling, and safe treatment to mitigate environmental and health risks across its operations.

Beyond routine compliance and waste handling practices, Vedanta has implemented the following advanced initiatives to strengthen circularity, reduce hazardous waste generation, and enhance sustainable resource utilisation:

Circular Economy & Resource Recovery

- Achieved 101% ash utilisation in FY 2025-26 through structured monitoring and end-use partnerships.
- Commissioned a Fumer plant, eliminating jarosite generation at one Hydro Zinc Smelter; resultant slag is fully utilised in cement manufacturing.
- Commissioned a residue treatment plant at Chanderiya Lead-Zinc Smelter to enhance metal recovery from process waste.
- Implemented sodium sulphate recovery from RO reject at Dariba Zinc Smelter.
- Utilised jarosite, jarofix, slag, fly ash, and tailings in cement manufacturing, road construction, and underground mine backfilling (paste fill/hydrofill).

Water Stewardship & Zero Liquid Discharge

- Maintained Zero Liquid Discharge (ZLD) across most operations.
- Recycled approximately 90 million kL of water in FY 2025-26, reducing freshwater withdrawal and preventing water pollution.

Tailings & Hazardous Waste Management

- Operated 16 active tailings facilities, all independently audited.
- Deployed dry tailings disposal technology at select sites to reduce long-term environmental risk.
- Established secure storage infrastructure for used oil, lead-acid batteries, and fluoride-bearing hazardous waste (Jharsuguda).
- Commissioned a hazardous waste incinerator with a double scrubbing system.
- Disposed of hazardous waste through authorised recyclers and TSDF facilities; non-hazardous waste managed through structured scrap recovery systems.

Reduction of Hazardous & Toxic Chemicals

- Implemented risk-based chemical prioritisation and lifecycle monitoring (Cairn Ravva site).
- Engaged suppliers to identify and adopt greener substitutes.
- Applied green chemistry principles and continuous process optimisation.
- Conducted employee training and ensured strict regulatory compliance.

Innovation & Strategic Partnerships

- Developed a breakthrough process to recover battery-grade graphite from Spent Pot Lining (SPL) and Shot Blast Dust (Vedanta Aluminium).
- Produced biomass briquettes from agricultural residues, supporting circular economy objectives.
- Partnered with VEXL Environ Projects to convert jarosite and jarofix into usable resources (Hindustan Zinc Ltd.).

Through these integrated measures, Vedanta continues to advance circular economy practices, reduce dependence on hazardous materials, strengthen waste recovery systems, and ensure environmentally responsible operations across its value chain.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
1	Ravva (Agr)	Crude Oil & Gas Extraction Crude Oil & Gas processing	Yes
2	Zawar Mines	Ore extraction	Yes
3	OALP Northeast-Operation & Maintenance- Hazarigaon	Exploration	Yes
4	Meenakshi Energy	Power Plant Operations	Yes
5	ESL Steel Limited	Ore processing	Yes
6	Nadidihi Iron ore mines (BICO)	Ore Extraction	Yes
7	Black Mountain	Mine Planning Mine Development Ore Extraction Ore processing	Yes
8	Gamsberg Operations	Ore Extraction Ore processing	Yes
9	VAL- Lanjigarh	Metal smelting and refining	Yes
10	VGCB	Port	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web Link
1) 2*600 MW Thermal Power Plant of Vedanta Limited Chhattisgarh Thermal Power Plant, Village- Singhitarai, Tehsil- Dabhra, District- Sakti (CG)	EIA Notification 2006		yes	yes	https://parivesh.nic.in/
2) Block I Bicholim Mineral Block Production of 3.0 MES/ million tonnes Per Annum of Iron Ore at Villages: ElASEC-1/23-03 Bicholim, Bordem, Lamgao, Mulgao, Mayem& Sirigao Taluka: Bicholim, District: North Goa, State: Goa			yes	yes	sesagoaironore.com/pdf/certification/EIA-and-EMP-REPORT.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Vedanta maintains a comprehensive compliance framework aligned with all applicable environmental legislation in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the rules framed thereunder. Across our diverse, large-scale operations, most of our sites consistently meet or exceed regulatory requirements. Where isolated instances of non-compliance have occurred, we have treated these as opportunities for systemic improvement, ensuring root cause analysis, corrective action, and enhanced monitoring are implemented promptly. Our commitment to environmental stewardship is reflected not only in our compliance record but also in our willingness to hold ourselves to account when we fall short.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Waste Management Rules	Non-availability of authorisation for hazardous waste management and biomedical waste management	No fine/penalty by regulatory agency. The Supreme Court has ordered that operation shall not be interfered with on the grounds of want of EC, FC, CTE, and CTO.	Environmental Clearance application in process

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

S. No.	Does any of the area/entity/facility/plant located in areas of water stress?	Name of the area	Nature of operations
1	Yes	Cairn Oil & Gas, RJ Asset	Crude Oil and Natural Gas Exploration & Production
2	Yes	IOK, Narrain mines	Mining
3	Yes	Silvassa - Chinchpada, Piparia	Copper Rod Manufacturing
4	Yes	HZL Mines	Mining and smelting of zinc & lead

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25*
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,53,48,433	1,46,25,989
(ii) Ground water (including mine water)	86,25,804	95,11,175
(iii) Third party water (municipality + tankers + mineral water)	5,33,364	4,85,485
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting+ Produced water + Treated water (outside boundary))	4,20,81,620	4,19,86,162
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,65,89,220	6,66,00,685
Total volume of water consumption (in kilolitres)	6,42,51,735	6,53,49,490
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (kl/INR)	0.0000981	0.0000997
Water intensity in terms of physical output (Kilo litres/MT of production)	20.72	22.05
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	3,533	947
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	3,533	947

* Number has been restated for FY 2024-25

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,20,91,459	4,58,02,444*
Total Scope 3 emissions per rupee of turnover		0.00002375	0.00002994

* Number has been restated for FY 2024-25

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Vedanta adopts a proactive and science-based approach to managing biodiversity impacts in ecologically sensitive areas. The Company conducts comprehensive assessments of both direct and indirect impacts across the entire operational lifecycle – from exploration and project planning to operation and closure – and implements robust prevention, mitigation, and remediation measures aligned with sustainable development principles.

Significant Direct and Indirect Impacts on Biodiversity

Direct Impacts

Direct impacts primarily arise from operational and infrastructure activities, including:

- Habitat loss and fragmentation resulting from infrastructure development such as tailings dams, water reservoirs, processing plants, and access roads
- Air emissions and effluent discharge affecting terrestrial and aquatic ecosystems
- Disturbance from exploration drilling and mining operations
- Introduction of invasive alien species, whether accidental or intentional, potentially disrupting native ecosystems

Indirect Impacts

Indirect impacts extend beyond immediate operations and may include:

- Supply chain-related biodiversity impacts, such as the production and transportation of materials and equipment
- Ecosystem alterations due to pollution, including chemical discharges and water contamination
- Noise pollution and habitat disturbance, influencing wildlife movement and behaviour
- Climate change impacts associated with greenhouse gas emissions from fossil fuel extraction and processing

Prevention, Mitigation and Remediation Measures

Vedanta implements a structured mitigation framework guided by the mitigation hierarchy – **Avoid, Minimise, Restore, Offset** – to ensure responsible biodiversity stewardship.

- Biodiversity Risk Assessment and Management: Conducting baseline surveys and ecological risk screenings to identify sensitive areas and integrate mitigation measures into project planning.
- Biodiversity Management Plans (BMPs): Developing site-specific plans outlining prevention, mitigation, restoration, conservation actions, and ongoing monitoring.
- No Net Loss (NNL) and Net Positive Impact (NPI): Targeting no net loss of biodiversity and striving for net positive impact in critical habitats through on-site and off-site conservation and restoration initiatives.
- Habitat Restoration and Conservation: Implementing reforestation with native and fruit-bearing species, groundwater recharge through water reservoirs, and wildlife-support initiatives such as butterfly parks, birdhouses, and artificial nests.
- Invasive Species Control: Conducting pre-introduction risk assessments and implementing monitoring and eradication measures to prevent and manage invasive alien species.
- Community and Employee Engagement: Promoting biodiversity stewardship through awareness programmes, water body clean-up initiatives, and capacity-building activities.

- Compliance and Strategic Integration: Ensuring compliance with local, national, and international biodiversity standards, while embedding biodiversity considerations into strategic planning, financial decisions, and lifecycle management.

Through this comprehensive framework, Vedanta seeks to responsibly manage biodiversity risks, enhance ecosystem resilience, and contribute meaningfully to long-term environmental sustainability.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Resource Efficiency Project – Digitalisation of Beneficiation Plant Operations (Rampura agucha and SK mines)	Deployed Advanced Process Control (APC) systems in grinding and flotation circuits at Rampura Agucha and SK Mines to stabilise operations and optimise metal recovery.	• Pb and Zn recovery improved by 0.9% each. • Improved process stability and resource efficiency
2	Chrome Ore Beneficiation at FACOR COB Plant	Upgraded low-grade ore (27-29% Cr ₂ O ₃ to 47% Cr ₂ O ₃) through a 20 TPH beneficiation plant.	Higher efficiency and cost savings
3	Improving Resource Utilisation at TSPL	Digital tools and analytics are deployed to optimise resource use and reduce inefficiencies.	Better Resource Efficiency
4	Energy Efficiency Initiative - Cairn (MBA)	Converted 10 conventional induction motors to Permanent Magnetic Motors	• Improve energy efficiency • Reduction in power consumption and emissions
5	Air Emission Control (FACOR mines)	Installed one real-time Online Ambient Air Quality Monitoring System and four Offline monitoring systems within the mines to continuously assess air quality. Regular dust suppression through water sprinkling is also undertaken to control particulate matter.	Reduced particulate emissions
6	Zero Liquid Discharge (ZLD) Plant – Zawar	Commissioned a 4 MLD Zero Liquid Discharge (ZLD) plant at Zawar Mines to treat and recycle process water, ensuring no liquid effluent discharge.	Reduced freshwater consumption
7	Sewage Treatment Plant (STP) – IOK	Installed Sewage Treatment Plant (STP) with Moving Bed Biofilm Reactor (MBBR) technology for effective treatment and recycling of domestic wastewater.	Improved wastewater treatment efficiency
8	Hydrocarbon Recovery – MPT	Recovery of hydrocarbons through the processing of skimmed oil and oily sludge at MPT to extract reusable oil and reduce hazardous waste.	• Reduced hazardous waste disposal • Improved resource recovery

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Vedanta Limited has a comprehensive Business Continuity and Disaster Management framework governed by its Technical Standard on Emergency and Crisis Management.

The framework aligns with Group-level crisis management protocols and includes systematic identification of potential emergency scenarios, risk assessments and site-specific Emergency Preparedness and Response Plans based on the scale and nature of operations. It clearly defines roles and responsibilities, establishes escalation and communication protocols and ensures availability of critical resources.

Regular mock drills, training programmes and periodic reviews are conducted to strengthen preparedness, minimise operational disruption and ensure swift recovery while safeguarding employees, communities and assets.

[Emergency and Crisis Management Standard](#)

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

In FY2026, no such incidents and impacts were aroused.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2026, 40% of value chain partners were assessed for environmental impacts.

8. Number of Green Credits that have been generated or procured:

- a. By the company: The company does not have any green credits
- b. By their top 10 value chain partners (in terms of value of purchases and sales, respectively): NIL

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

UN SDG mapped

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 22
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International Zinc Association	International
2	International Council on Mining and Metals (ICMM)	International
3	Extractive Industries Transparency Initiative	International
4	Association of Power Producers	National
5	Federation of Indian Petroleum Industries	National
6	Association of Oil & Gas Operators	National
7	UN Global Compact Network - INDIA	National
8	International Copper Association India	National
9	India Lead-Zinc Development Association	National
10	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
There were zero cases related to anti- competitive conduct by Vedanta or its associated subsidiaries and joint ventures.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Area relaxation for base metals (zinc, lead, silver, iron, etc.) in the state of Rajasthan	Advocacy with the State Mines department as well as the Industry Association for the benefit of pioneer companies to get more area for enhancement of production and reduce imports. Relaxation of maximum area limit in exercise of powers conferred under provision 6(1)(b) of MMDR Act. GOI Ministry of Mines order number 16/33/2016-M PART IV issued in September '25	No	NA	NA

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
2	Mineral exploration	Representations through National level industry associations/geological conferences and meetings have been sent to apprise the concerned authorities of the process and complexities involved in the exploration of deep-seated base metals.	No	NA	NA
3	Critical associated minerals mining and processing	Representations through National level industry associations, NITI and Think Tanks. Amendment act passed by the Parliament and the President. Rules awaited.	No	NA	THE MINES AND MINERALS (DEVELOPMENT AND REGULATION) AMENDMENT ACT, 2025
4	Contiguous mining of deepseated minerals	Representations through National level industry associations, NITI and Think Tanks. Amendment act passed by the Parliament and the President. Rules awaited.	No	NA	THE MINES AND MINERALS (DEVELOPMENT AND REGULATION) AMENDMENT ACT, 2025
5	Lease validity extension	Representations through National level industry associations.	No	NA	NA
6	Policy incentives for greening of mining operations and mineral processing	Direct representation through industrial consultation process and indirect representation through National level industrial associations	No	NA	NA
7	Reinstating of QCOs for Lead and Zinc	Refined Zinc (Quality Control) Order, 2025 (S.O. 1768(E), 17 April 2025) and Primary Lead (Quality Control) Order, 2025 (S.O. 1767(E), 17 April 2025) were removed by Ministry of Mines vide order dated 13 November	No	NA	NA
8	Permitting women to work in underground mines round the clock.	Direct representation through industrial consultation process and indirect representation through National level industrial associations.	No		https://www.pib.gov.in/FactsheetDetails.aspx?Id=150475&reg=3&lang=2

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

UN SDG mapped



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impact Assessment projects were undertaken for FY 2025-26					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Sr. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	SK Village R&R as per LARR act 2013	Rajasthan	Rajsamand	325 families (Estimated) as per Gazette Notification and 228 families (including 168 nuclear and 60 joint families) as per SIA report by Dr. Alpana Kateja	The final number of projected affected families shall be identified accurately by the administration after undertaking a detailed survey of the population and final number of families to be shifted and compensated shall also be finalised basis the same only	Not yet decided
2	Vedanta Aluminium-Lanjigarh	Odisha	Kalahandi	261	84.7	15,15,47,436
3	Jamkhani Coal Mine	Odisha	Sundergarh	1142	11.6	2,18,97,63,065

3. Describe the mechanisms to receive and redress grievances of the community

Yes, Vedanta has a structured community grievance redressal mechanism embedded within its Vedanta Sustainability Framework (VSF), designed to be accessible, transparent, and resolution focussed at the site level.

Channels for Submission

Grievances are received through Community Liaison Officers (CLOs), grievance boxes placed outside plant gates, and written submissions in local languages — ensuring accessibility for all community members.

Seven-Step Resolution Process

All grievances follow a defined sequence: **Receive → Acknowledge → Assess & Assign → Investigate → Respond → Resolve/Recourse → Close-out**. Acknowledgement is provided within 24 hours (maximum two business days), with progress updates every 30 days.

Tiered Escalation Structure

- **First Order:** Direct resolution between the Company and complainant at site level
- **Second Order:** Unresolved grievances escalated to a third-party mediator with complainant consent
- **Third Order:** Legal recourse as a last resort, initiated by either party

Site-Level Governance

Each location has a Social Performance Steering Committee (SPSC), chaired by the Social Performance Manager, overseeing grievance discussion and timely closure. At HZL, resolution is targeted within 15 days with escalation to senior management if unresolved. At TSPL, the CLO ensures resolution within 30 days, with bimonthly updates provided for pending cases. At VAL – Jharsuguda, a Grievance Response Committee comprising the CLO, SP Manager, and General Manager determines the Company's response within five days of investigation findings, communicating resolutions both verbally and in writing.

All business units maintain detailed grievance records to identify patterns, assess training needs, and continuously improve community engagement practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8.17%	8.34%
Directly from within India	56.85%	65.98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	28.2%	32.27%
Semi-urban	19.4%	21.42%
Urban	36%	40.12%
Metropolitan	16.3%	6.20%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
		Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount Spent (₹)
1	Jharkhand	Bokaro	3,19,33,277
2	Chhattisgarh	Korba	10,75,00,000
3	Odisha	Kalahandi	19,36,30,396
4	Andhra Pradesh	Vishakhapatnam	1,87,48,000
5	Rajasthan	Dholpur	2,39,73,945
6	Uttarakhand	Udham Singh Nagar	12,34,87,340
7	Odisha	Dhenkanal	38,53,317

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Yes, Vedanta's preferential procurement policy prioritises sourcing from suppliers belonging to marginalised and vulnerable groups, creating structured economic opportunities for historically disadvantaged businesses and individuals. This extends beyond commercial procurement, by channelling business to these suppliers, Vedanta directly contributes to reducing social inequality and building economic resilience within the communities where it operates.

(b) From which marginalised /vulnerable groups do you procure?

Vedanta procures from the following marginalised and vulnerable groups across its operations:

- **Women-led enterprises and Self-Help Groups (SHGs):** engaged across multiple business units as part of women's economic empowerment initiatives
- **Micro-vendors:** small-scale local suppliers operating in the vicinity of Vedanta's operational sites
- **Local community suppliers:** sourced preferentially under localisation commitments at TSPL, Cairn Oil & Gas, and Vedanta Zinc International (VZI)

(c) What percentage of total procurement (by value) does it constitute?

Less than **0.02%** of the total procurement spend constitutes procurement from marginalised/vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	NIL	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	MHU and Awareness	7,22,635	100%
2	Mobile Health Van	1,73,588	100%
3	Nand Ghar	3,28,736	100%
4	Pehli udaan	8,323	100%
5	Project Arogyam	20,757	100%
6	Project Jivika	3,092	100%
7	Project VIDYA	2,475	100%
8	Sakhi	30,833	100%
9	Subhalaxmi	10,670	100%
10	Vedanta Sports Initiative	110	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

UN SDG mapped



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Vedanta continues to implement its Technical Standard for Grievance Mechanisms to address concerns raised by external stakeholders, including customers, ensuring a consistent and structured approach across operations. Customers can raise complaints and provide feedback through multiple channels, including the “Vedanta Metal Bazaar” portal. Upon submission, an automated ticket is generated and routed to the relevant team for further action. Each complaint undergoes a Root Cause Analysis (RCA), followed by implementation of appropriate corrective and preventive measures. Customers can track the status of their complaints and provide confirmation upon closure.

This portal can be accessed through the following link: <https://vedantametalbazaar.moglix.com/#/login>

In addition, across business units, Vedanta proactively gathers customer insights through satisfaction surveys and periodic engagements to identify service gaps and improve responsiveness. Contact details, including email address, and phone numbers, are readily available on the Company's website to facilitate ease of access. All complaints, along with actions taken and outcomes, are systematically documented to support continuous improvement in customer service.

2. Turnover of products and/ services as a percentage of turnover from all products/services carry information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable*
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

*Since we provide services in a B2B market and such information on products is provided by the final end product manufacturers.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	193	3		263	22	

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Vedanta maintains a comprehensive Information Security Management Framework encompassing cybersecurity and data privacy policies, standard operating procedures, and technology standards, aligned with the Information Technology Act, 2000 and Information Rules, 2011.

Governance: Cybersecurity oversight is provided by the Board’s Audit and Risk Committee, with execution led by the CIO, CSO, and CISO. Suspicious activity can be reported directly to the CISO at gc@vedanta.co.in, with all reports subject to formal investigation and remediation.

Programme Scope: The framework covers risk management, vulnerability assessments, incident response, business continuity, and data privacy, with physical, technological, and organisational safeguards in place to protect personal data and confidential information.

Certifications: Vedanta’s business units hold the following ISO certifications under an integrated management system:

- ISO 27001: Information Security Management
- ISO 22301: Disaster Recovery and Business Continuity
- ISO 31000: Risk Management
- ISO 27701: Privacy Information Management

Awareness and Training: Mandatory cybersecurity training is required for all new joiners at onboarding, with annual training covering IT risks and data protection for all employees. Periodic dip-stick assessments and targeted quizzes are conducted to measure awareness levels and calibrate communications accordingly.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as there are no complaints with respect to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls. Further, no penalties were paid or regulatory actions were taken by regulatory authorities on account of the safety of our products/services.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches: 0
- b) Percentage of data breaches involving personally identifiable information of customers: Not applicable
- c) Impact, if any, of the data breaches: Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

Vedanta ensures that comprehensive and accessible product and service information is available to all its customers and stakeholders across multiple channels.

Documentation provided to customers:

- Material Safety Data Sheet (MSDS)
- Restriction of Hazardous Substances (RoHS) declaration
- Environmental Product Declaration (EPD)
- Other applicable compliance and regulatory documents

Digital platforms:

- Company website: Business and product overview: [Business Overview | Leading Natural Resources and technology Conglomerate | Vedanta](#)
- Vedanta Metal Bazaar: online metals trading portal: <https://vedantametalbazaar.com>

Customer engagement channels:

Email, phone support, webinars, and online platforms for direct product and service enquiries

Through these channels, Vedanta ensures that customers have ready access to technical, safety, environmental, and commercial information, enabling informed procurement decisions, supporting regulatory compliance across supply chains, and reinforcing the Company’s commitment to transparency and responsible business conduct.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Vedanta ensures customers are equipped with the information needed for safe and responsible product use through the following measures:

Documentation

- **Material Safety Data Sheets (MSDS)** are shared with all customers at the point of sales agreement and updated periodically, covering product characteristics, handling instructions, and usage guidelines
- **REACH** (Registration, Evaluation, Authorisation and Restriction of Chemicals) documentation and **RoHS** declarations are provided alongside MSDS where applicable, particularly at BALCO and VAL–Jharsuguda
- **MSDS catalogues** are shared at FACOR; at Cairn Oil & Gas, MSDS is additionally made available on the company website for open access

Direct Engagement

- **Webinars and mailers** are conducted at Silvassa, with formal stakeholder invitations issued in advance, a dedicated company SPOC assigned to support participation, and post-webinar feedback collected to improve future sessions
- **Brochures and customer meetings** are used at IOK for product education
- **Direct mail and phone calls** are the primary communication channels at Sesa Coke–Vazare

Continuous Product Development Vedanta conducts ongoing studies on product applications across sectors to develop value-added products and improve services, ensuring that consumer safety and satisfaction remain integral to product evolution.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Vedanta maintains structured communication protocols to keep consumers informed of any risk of service disruption or discontinuation:

Advance Notification: Customers are notified proactively via email in the event of breakdowns, production shortfalls, or quality variations, enabling them to activate alternative contingency plans ahead of any material impact.

Contractual Safeguards: All contracts incorporate a force majeure clause, providing a structured framework for both Vedanta and its customers to manage obligations in the event of circumstances beyond either party’s control.

Business Unit-Specific Channels

- **Cairn Oil & Gas:** The Marketing & Operations team is responsible for promptly notifying buyers of disruption risks via email
- **Hindustan Zinc Limited:** Market circulars and direct emails are issued to customers to communicate potential disruptions
- **Iron Ore Business (Nadidihi Mine):** Customers are kept informed on production status and availability of auction-grade materials through regular communication

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No Indian regulatory mandate exists requiring product information to be displayed on Vedanta's manufactured products, this requirement is therefore Not Applicable for domestic operations. Where products are supplied to international markets, applicable country-specific labelling and product information standards are adhered to. Hindustan Zinc Limited (HZL) goes beyond mandated norms by implementing tailored communication strategies for its zinc and silver customers, ensuring product transparency and proactive engagement to address customer preferences and concerns.

Yes. Consumer satisfaction surveys are conducted across business units as part of structured customer engagement, assessing product quality, packaging, delivery efficiency, contracting processes, and complaint handling. Key practices include:

- **HZL:** Periodic customer satisfaction surveys complemented by regular interactions through senior management and dedicated customer facing teams
- **FACOR:** Regular team meetings to discuss and address customer concerns directly
- **Iron Ore Business:** Grievance redressal meetings involving root cause analysis (RCA) and corrective action plans (CAPA) with relevant stakeholders

Findings from these engagements are used to drive targeted improvements in product and service delivery, reflecting Vedanta's commitment to continuous improvement and customer-centric operations.

S.R. BATLIBOI & Co. LLP
Chartered Accountants

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT AND LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN VEDANTA LIMITED's BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
To the Board of Directors of Vedanta Limited

1. We have undertaken to perform a reasonable assurance and limited assurance engagement, for "Vedanta Limited" ("the Company"), its subsidiaries and joint venture (together referred to as "the Group") vide our engagement agreement dated "January 29, 2026", in respect of the agreed Sustainability Information in accordance with the criteria listed in the "Identified Sustainability Information and Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Group for the financial year ended March 31, 2026 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

Identified Sustainability Information and Criteria

2. We have performed an assurance engagement on the Identified Sustainability Information (ISI) for the Reporting Boundary as disclosed under Question No. 13 of Section A: General Disclosures of the BRSR, on consolidated basis. Identified Sustainability Information (ISI) is detailed in the table below:

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting criteria used by the Group to prepare Identified Sustainability Information
BRSR Core (Refer to Appendix 1)	From April 01, 2025 to March 31,2026	Reasonable	i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.
Other than BRSR Core (in BRSR)	From April 01, 2025 to March 31,2026	Limited	

3. Our reasonable and limited assurance engagement was with respect to the year ended March 31, 2026 information only and we have not performed any reasonable assurance procedures with respect to any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

Management's Responsibility

4. The Group's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Group's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR.

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Inherent limitations

5. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
6. Measurement of certain amounts and BRSR attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG footprint, water footprint, embracing circularity (waste management), energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

7. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
8. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

9. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 and limited assurance conclusion on the Identified Sustainability Information (Other than BRSR Core) based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria and to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

A limited assurance engagement involves assessing the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

10. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us for obtaining reasonable assurance:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Group's BRSR.
- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different sites. This included evaluating the design of those controls relevant to

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the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, we determined the nature, timing and extent of further procedures.
- At each site visited, performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements of the Group for the year ended March 31, 2026 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

Below is the informative summary of the procedures performed by us for obtaining limited assurance:

- assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- interviewed relevant staff at corporate and selected sites, concerning policies on environmental and social aspects and the implementation of these across the business;
- through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- inspected, at each site visited, a limited number of samples as appropriate to check the accuracy of the data
- applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- recalculated the information subject to limited assurance based on the criteria;
- evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.

We also performed such other procedures as we considered necessary in the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Exclusions

11. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
 - Operations of the Group other than the Identified Sustainability Information;
 - Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
 - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Group.

Reasonable assurance Opinion

12. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2026 are prepared in all

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material respects, in accordance with the criteria (as stated under "Identified Sustainability Information and Criteria").

Limited assurance Conclusion

13. Based on our procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Identified Sustainability Information included in the BRSR for year ended March 31, 2026 are not prepared, in all material respects, in accordance with the criteria (as stated under "Identified Sustainability Information and Criteria").

Restriction on use

14. Our Reasonable and Limited Assurance report has been prepared and addressed to the Board of Directors of "Vedanta Limited" at the request of the Company solely, to assist the Group in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Group. Our Reasonable and Limited Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & CO. LLP

Chartered Accountants

Firm's Registration No.: 301003E/E300005

Amit Chugh

Digitally signed by
Amit Chugh
Date: 2026.06.16
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Amit Chugh

Partner

Membership No.: 505224

UDIN: 26505224QBJZDI4165

Place of Signature: Gurugram Date: 16

June 2026

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Appendix-1

BRSR Core KPIs

S. No	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1.Total Scope 1 and scope 2 emissions 2.GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing Circularity (waste management)	Principle 6 - E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 - E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 - E3(b) Principle 5 - E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 - E4 Principle 8 - E5	1. Input material sourced from following sources as percentage of total purchases - Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 - E7 Principle 1 - E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 - E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.