

Vedanta Resources Limited
**TAX TRANSPARENCY
REPORT 2025**



**Evolving Today.
Shaping Tomorrow.**





“Our journey is not just about numbers or projects; it is about people, communities, and the unwavering belief that Vedanta can be a force for good in India and across the world.”



ANIL AGARWAL, CHAIRMAN, VEDANTA RESOURCES LIMITED

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REPORT OVERVIEW

Vedanta Resources Limited: Leading with Transparency, Driving Trust

At Vedanta Resources Limited ('Vedanta', 'the Company'), transparency isn't just a principle—it's a core value that shapes everything we do. As a global natural resources powerhouse with operations spanning zinc-lead-silver, aluminum, iron ore, steel, copper, power, nickel, chrome, and oil & gas, we believe open and honest communication is key to building trust, ensuring accountability, and driving sustainable growth.

We don't view transparency as just ticking boxes. For us, it means sharing clear, meaningful insights into how we operate and how we contribute—financially and socially—to the regions where we work. It's about giving stakeholders a true picture of our impact and performance.

A Tax Transparency Report is a comprehensive disclosure document that outlines a company's tax strategy, governance, and contributions to exchequer, providing stakeholders with clear insights into its tax practices and reinforcing accountability and trust.

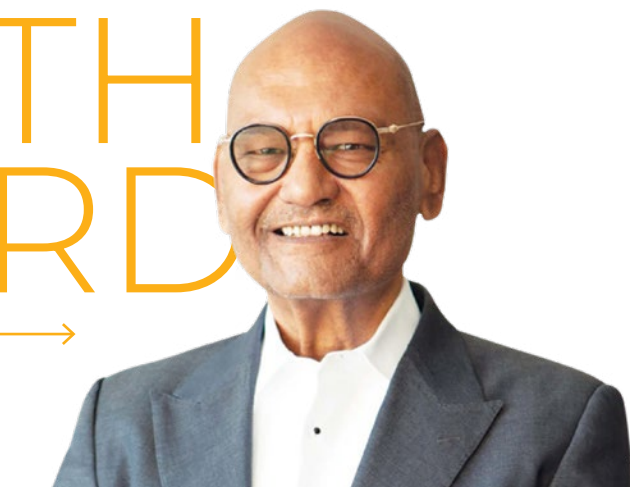
This report meticulously outlines the Company's financial contributions to the exchequer, both within India and globally, reflecting our dedication to transparency and accountability in taxation practices.

Beyond numbers, this report is a reflection of Vedanta's broader mission—to act with integrity, support sustainable development, and create lasting value for all our stakeholders. It underscores our commitment to absolute transparency in disclosing profits and taxes paid.

This year marks our ninth year of publishing Tax Transparency Report which serves as a testament to our commitment to responsible tax practices adopted early by the Company. The contributions outlined are based on cash transactions in FY 2024-25, reflecting the same data used in the audited financial statements of respective companies, albeit with variations in accounting methodologies.

OUR PATH FORWARD

CHAIRMAN'S REMARKS



Dear Stakeholders,

Vedanta has always been a growth-oriented company. It is only when companies such as Vedanta expand and move forward, that jobs are created, and GDP rises. In an emerging economy like India, speed is critical, and time is of the essence.

Like every year, I am pleased to report that we have stayed committed to our basic DNA. We have grown. But we have also kept in mind that business is about more than profit, it is about purpose. We always ensure that our communities prosper with us. We remain conscious of our environment and preserving the planet. And while doing all of this, we also deliver maximum returns to our shareholders.

Tomorrow's world is going to be shaped by the advancement in technology. Those who lead in technology adoption and innovation will be the winners. The world is also going through an energy transition. Renewables are emerging as a complement to conventional sources of energy. The demand for both is growing. India will demand more energy than any other nation in the years ahead. As is well known, the technologies of this transition whether EVs or renewable energy infrastructure will be underwritten by critical and transition minerals.

For Vedanta, this is the right moment to transform itself into a natural resources, energy, and technology company. Vedanta 2.0 will have a key role in each of the most crucial levers of the economy.

Nation-building is at the core of what we do. Our minerals, materials and energy are used extensively to build the nation's infrastructure.. As India's leading mining, metals, and natural resources company, we see ourselves as both beneficiaries and enablers of this new era. Our diverse portfolio of 15 major commodities, oil & gas, and renewable energy – is not only inextricably linked to the growth and development of the Indian economy but also intricately tied to the global goal to embrace a low-carbon future.

FY2024-25 stands out as a year of strong performance for Vedanta:

- Revenue of USD 18.22 billion, our highest ever
- EBITDA of USD 5.45 billion, up 32% YoY

We are proud to present our **ninth** Tax Transparency Report, highlighting our contribution of USD 6,679 million to the public exchequer.

I want to take this opportunity to thank all our stakeholders - the Government of India, shareholders, employees, partners, customers, and communities for their unwavering support and trust.

Anil Agarwal,
Chairman, Vedanta Resources Limited





NON-EXECUTIVE DIRECTOR'S VALUE STATEMENT



At Vedanta, value creation is rooted in responsibility. This commitment is evident not only in our performance but, more significantly, in the way we contribute to the societies, economies, and ecosystems we are part of.

The ninth edition of the Vedanta Resources Limited Tax Transparency Report reaffirms this philosophy. It provides a clear and comprehensive view of our tax contributions and governance practices across geographies—demonstrating our unwavering commitment to transparency and accountability at every level of our business.

In FY 2024–25, Vedanta Resources Limited contributed USD 6,679 million to government exchequers worldwide—equivalent to 37% of our total revenue. Our cumulative contribution over the past nine years has now reached USD 57,143 million. These figures underscore the scale of our responsibility as a global natural resources company operating in some of the world's most critical sectors—supporting both growth and energy security.

This was also a year of record performance. We achieved our highest ever revenue of USD 18.22 billion and an EBITDA of USD 5.45 billion, reflecting a 32% year-on-year growth. These results are a testament to our disciplined focus on operational excellence, strategic investments, and a long-term vision that integrates performance with purpose.

What makes this journey truly meaningful is the intent that drives it. Our business supports vital global priorities - from enabling the energy transition and building infrastructure to generating employment and strengthening industrial resilience in both emerging and developed economies.

This report goes beyond financial disclosures. It reflects our shared purpose: to be a trusted partner to governments, a reliable provider of essential resources, and a responsible leader in every region we operate in. Every contribution - whether through tax payments, community investments, or environmental stewardship - reinforces our role in building a more inclusive, transparent, and sustainable global economy.

As we look to the future, we do so with clarity and conviction. Governance will remain the cornerstone of our growth. Transparency will continue to be non-negotiable and the value we create will always be measured by the positive, lasting impact we leave behind.

Priya Agarwal Hebbbar,

Non-Executive Director, Vedanta Limited
Chairperson, Hindustan Zinc Limited

VEDANTA GROUP IN PERSPECTIVE

Vedanta Resources Limited, is one of the world's foremost natural resources conglomerates, with primary operations in zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas. As market leaders in most of these segments, we serve domestic and international demand for primary materials, thereby playing a key role that enables resource sufficiency at scale. With strategic assets in India, South Africa and Namibia, we are committed to creating long-term value, with an uncompromised focus on business, social and environmental sustainability. Our Core purpose is to create long-term value for all our stakeholders through research, discovery, acquisition, sustainable

development and utilisation of diversified natural resources. For accomplishing that, we empower our people to drive excellence and innovation. We demonstrate world-class standards of governance, safety, sustainability and social responsibility.

As the world moves quickly towards growth and new opportunities, Vedanta is stronger than ever—with better capabilities, skills, and a clear sense of purpose. We're ready to achieve more and create lasting value for all stakeholders, reinforcing our identity as 'A Stronger Vedanta with Vedanta 2.0'.

Our Value Chain



Industries Served





Mine at Hindustan Zinc Limited, India

Operating Structure



*50% of the share in the RJ Block is held by a subsidiary of Vedanta Limited **Skorpion – 100% BMM & Gamsberg – 74%



Lanjigarh Plant, Odisha, India

Mission

To create a leading global natural resources company.

Our Core Values

Our core values underpin everything we do at Vedanta. These universal values guide our behaviour, as we expand into new markets and countries.



Culture

Vedanta has always inspired to build a culture that demonstrates world-class standards in safety, environment, and sustainability. People are our most valuable asset, and we are committed to provide all our employees with a safe and healthy work environment. Our culture exemplifies our core values and nurtures innovation, creativity, and diversity.



ASSET OVERVIEW

Leader in key business segments



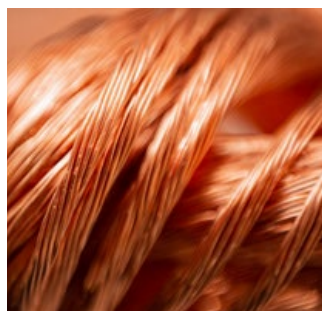
ZINC-LEAD-SILVER

77% MARKET SHARE IN INDIA'S PRIMARY ZINC MARKET (HINDUSTAN ZINC LIMITED)



ALUMINIUM

48% MARKET SHARE IN INDIA AMONG PRIMARY ALUMINIUM PRODUCERS



COPPER

ONE OF THE LARGEST COPPER PRODUCTION CAPACITY IN INDIA



OIL & GAS

VISION TO CONTRIBUTE 50% IN INDIA'S OIL PRODUCTION

BUSINESS

- Zinc India (HZL)
- Zinc International
- Aluminium smelters at Jharsuguda & Korba (BALCO)
- Alumina refinery at Lanjigarh
- Copper Business
- Cairn India

ASSET HIGHLIGHTS

- World's largest underground zinc-lead mine at Rampura Agucha, India
- 4th largest silver producer globally
- Largest aluminium installed capacity in India at 2.4 MTPA
- Silvassa Refinery Capacity: 216 KTPA
- Tuticorin smelter and refinery (not operational)
- World's longest continuously heated pipeline from Barmer to Gujarat Coast (~670 kms)
- First oil discovery in North-East (Rudra 1) adding ~6 mmbore contingent resources

Creating values through our uniquely diversified portfolio



IRON ORE

ONE OF THE LARGEST MERCHANT IRON ORE MINERS IN INDIA AND ONE OF THE LARGEST PRODUCERS AND EXPORTERS OF MERCHANT PIG IRON IN INDIA



STEEL

3.5 MTPA DESIGN CAPACITY



CHROME

HIGH CARBON FERROCHROME CAPACITY - 145 KT



POWER

TOTAL THERMAL CAPACITY INCLUDING CPP: 11 GW AND MERCHANT POWER CAPACITY: 5 GW

- Iron Ore Business

- ESL Steel

- Ferro Alloys Corporation Ltd.

- TSPL, Talwandi Sabo
- Jharsuguda, Odisha
- Meenakshi Energy Limited, and Athena Power

- Karnataka Iron ore mines with reserves of 63.5 million tonnes
- Goa Iron Ore mines; R&R of 53.2 million tonnes

- Design capacity of 3.5 MTPA
- Largely long steel products

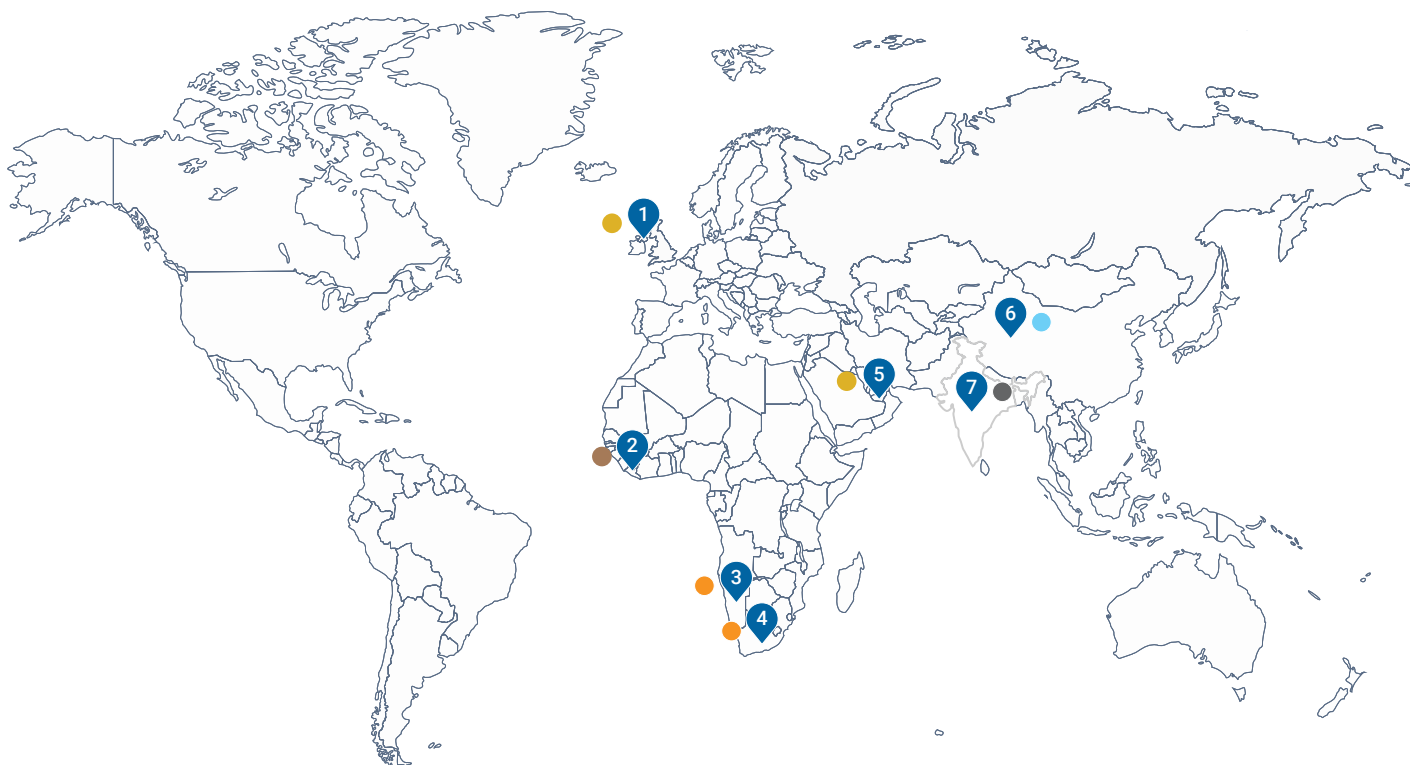
- Osthpal mines with 300 KTPA chrome ore capacity
- Two charge chrome plants: 45 MVA (80 KTPA) and 33 MVA (65 KTPA)

- 1,980 MW supercritical thermal power plant at Talwandi Sabo.
- Meenakshi Energy Andhra Pradesh: 1,000 MW (Units under phased commissioning) and Athena Power, Chhattisgarh: 1,200 MW plant under construction, expected commissioning by 2025-26



STRONGER FOOTPRINT ACROSS STRATEGIC GLOBAL MARKETS

- | | | | |
|---|--|-------------------------------|----------------------------|
| 1 Ireland
Lisheen Mine | 3 Namibia
Scorpion Mine | 5 UAE
Fujairah Gold | 7 India
Multiple |
| 2 Liberia
Iron Ore Project
Western Cluster | 4 South Africa
Black Mountain Mine
Gamsberg | 6 East Asia
Glass | |



Map not to scale

EMPOWERING PROGRESS: INVESTING IN A BETTER TOMORROW

9 YEAR

REVENUE TREND VIS-A-VIS 9-YEAR
CONTRIBUTION TO EXCHEQUER TREND

FY'17	FY'18	FY'19	FY'20	FY'21
6,007 11,520	5,360 15,359	6,249 13,006	4,705 11,790	4,695 11,722



FY'22

FY'23

FY'24

FY'25

7,401
17,619

9,360
18,142

6,687
17,129

6,679
18,220

- Contribution to Exchequer (In USD million)
- Revenue (In USD million)

Total Contribution to Exchequer in 9 Years

57,143



ECONOMIC RESPONSIBILITY

Vedanta Group guided by its mission, vision and culture adopts a comprehensive value creation process that leverages on all available resources and relationships while addressing material issues and strategic focus areas. Value creation in a mining company lies in efficiently transforming natural resources into sustainable, economic, social, and environmental returns for all stakeholders.

We delivered excellent performance during FY 2024-25, led by transformational efforts, backed by cost optimisation measures and enhanced operational efficiency. This performance underscores our resolute commitment to growth, innovation, and sustainable practices. We are proud of our operational excellence, which has equipped us to lead the way for India to grow sustainably as it evolves into a global economic powerhouse.

Vedanta recognizes its pivotal responsibility in supporting the nation's net-zero objectives and facilitating its ambitious energy transition.

We are focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong free cash flows. We also review all investments, taking into account the Group's financial resources with a view to maximise returns for shareholders.

We hire people from around the world. We promote diversity, equality and inclusivity, while also investing in people development, safety and well-being. Our employees' diverse skills and varied experience effectively contribute to our operations. Additionally, we foster a culture that nurtures safety, innovation,

creativity and diversity, which helps us to achieve our business goals while also enabling our employees to grow personally and advance professionally.

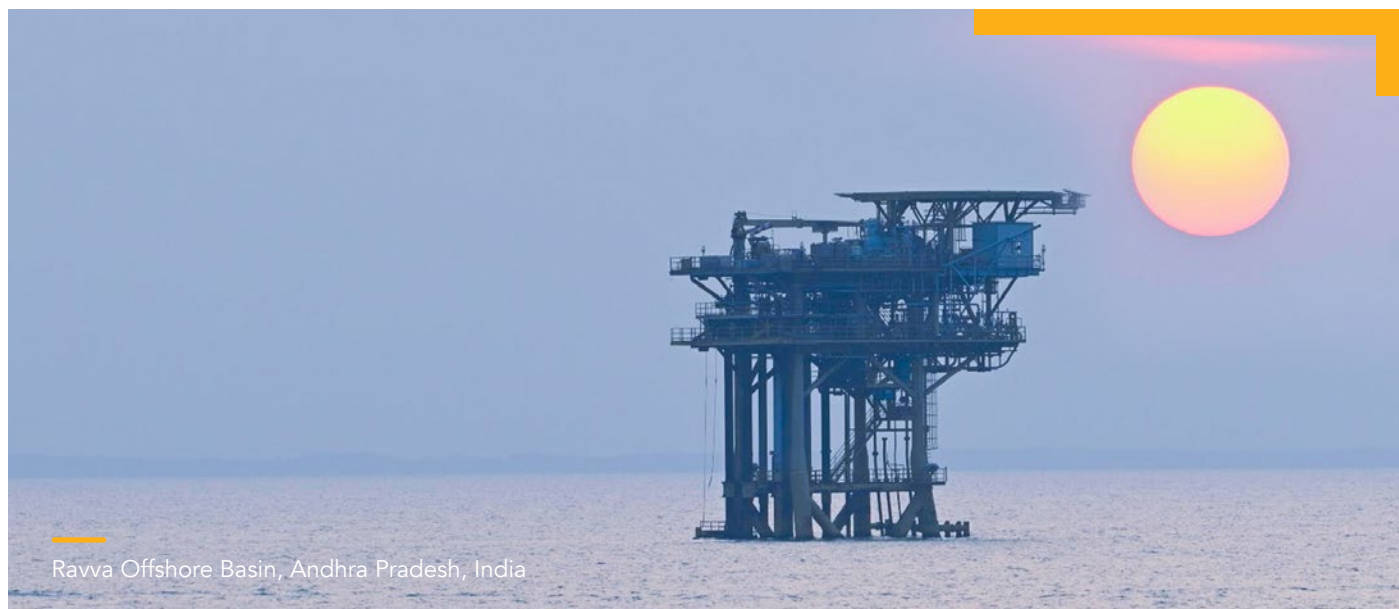
We aim to forge strong partnerships with our key stakeholders, including shareholders and lenders, suppliers and contractors, employees, governments, communities and civil societies. Our meaningful engagement with them helps us to foster these strong connections that help us to maintain and strengthen our operations.

Our sustainability commitment is all-encompassing, and Vedanta continues to make exemplary progress towards its 'Net Zero by 2050' goal.

Further, we positively touched more than 6.8 million lives through our CSR(Corporate Social responsibility) programmes, improved diversity, inclusion and governance practices and took major strides in the areas of carbon neutrality, water positivity and a greener business model.

In line with the past trends, we are proud to declare that we have contributed USD 6,679 million to the public exchequer of the various countries where we operated in FY 2024-25. The total contribution to the exchequer reflects the value generated by our diverse business segments across their value chains and throughout the business cycle. This contribution is a key part of our economic responsibility and highlights our commitment to nation-building. Through sustained value creation and tax contributions, we actively support the vision of *Viksit Bharat*, contributing to India's journey toward inclusive and sustainable growth.

Vedanta continues to make exemplary progress towards its 'Net Zero by 2050' goal



Ravva Offshore Basin, Andhra Pradesh, India

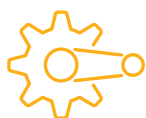
Value Creation Highlights



Financial Capital

USD 5.45 Billion

EBITA



Manufactured Capital

2,422kt

Highest ever alum
production



Human Capital

117,288

Workforce



Social & Relationship

8000+

Nandghars built



Natural capital

2.9 Million

trees planted as a part of
commitment to plant

7 Million

trees by 2030

All amounts are in **USD million**

Direct Economic Value Generated

19,187

Economic Value Distributed

Operating costs	13,304	16,278
Payment to Government	461	
Employee Wages and Benefits	484	
Payment to providers of funds	1,975	
Community Investments voluntary donations	54	
Direct Economic Value Retained		2,909

EMPOWERING LIVES BEYOND BUSINESS

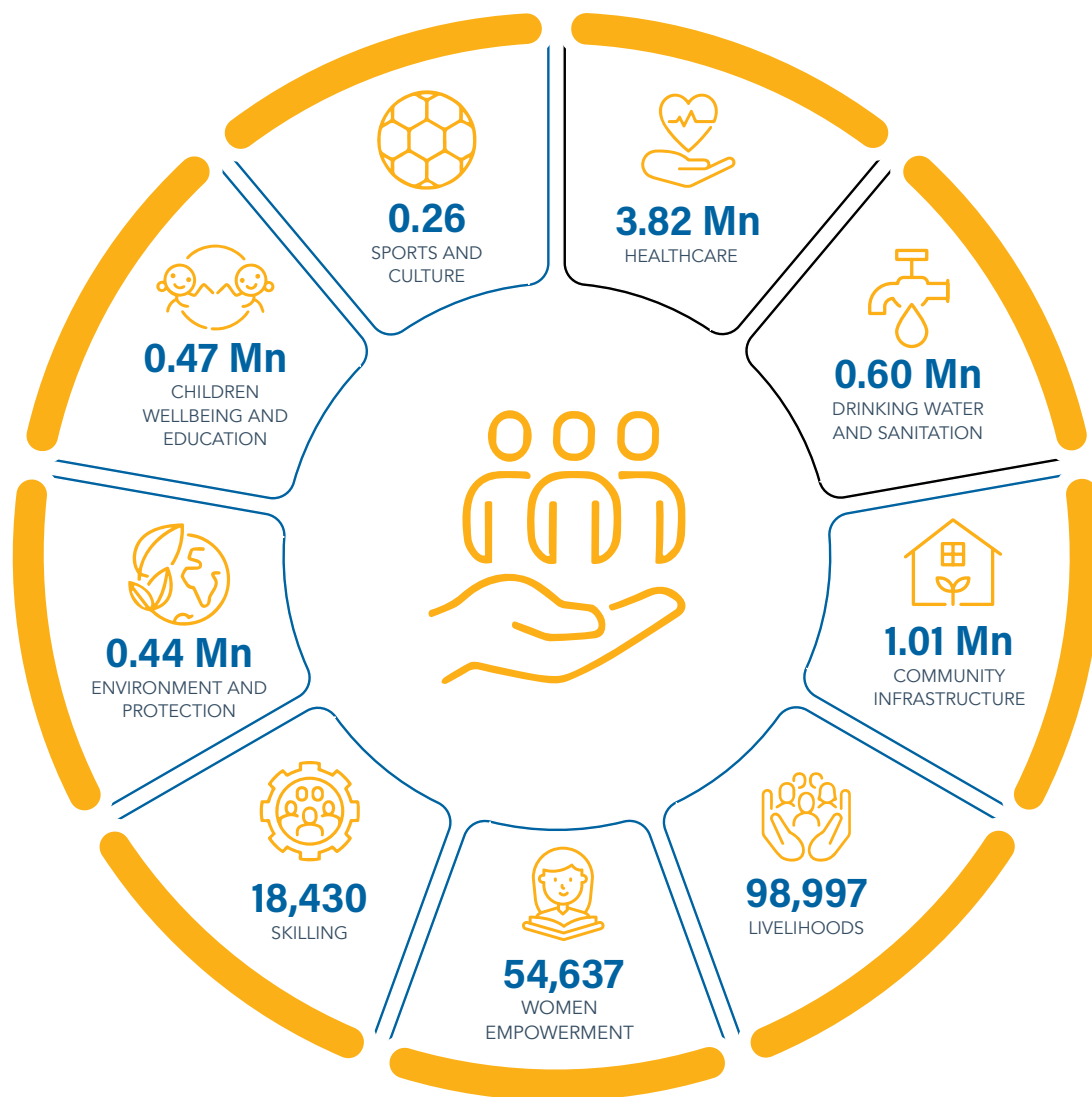
Artha (the value we create) brings purpose, and Dharma (the value we give back) brings meaning. With Artha, we build; with Dharma, we uplift. Only together do they create true progress. At Vedanta, we believe that uplifting the lives of people will pave the way for a developed and sustainable nation.

This philosophy is at the core of everything we do at Vedanta. Our commitment to communities goes beyond giving back; it's about moving forward together. All our employees' and teams' unwavering

commitment and remarkable efforts have ensured successful implementation of our social impact initiatives and community's access to nutrition, healthcare, skilling and other initiatives.

Our CSR initiatives prioritize the needs of local communities, aligning with the Companies Act, CSR guidelines, National Voluntary Guidelines, and UN Sustainable Development Goals (SDGs). This ensures meaningful local development.





~6.8 MILLION BENEFICIARIES

VEDANTA CSR IMPACT IN FY 2024-25

At Vedanta, we view CSR not merely as a mandate but as the very essence of our business, rooted in sharing prosperity with the communities we serve. For nearly two decades, Vedanta has woven social impact initiatives into the Company's core ethos that help bring positive change. Vedanta has been making a difference through healthcare, education, skilling, livelihood programs, and providing inclusive development opportunities for the community at large.

Communities give us the license to operate and therefore are a top priority in our efforts to strengthen our bonds and gain their trust and support. We continually engage with the surrounding communities

to respond to their needs, adapt our actions to the evolving landscape, and ensure stringent adoption of globally recognized human rights principles.

Through Vedanta's social development programs, the company transforms the lives of more than 6.8 million people at the grassroots level.

It has become an essential aspect of the group's ESG policy, fully aligned with Vedanta's overarching mission to 'give back'. Each of our business units has aligned its social impact initiatives to cater to the needs of our communities.

OUR APPROACH TOWARDS TAX

Tax Approach

The Vedanta Group operates in multiple countries worldwide, diligently adhering to local standards and regulations in each jurisdiction. Our commitment involves fulfilling our tax obligations—including the payment of taxes, royalties, and other levies—as required by the legal framework of the jurisdictions in which we operate. We understand the significance of fulfilling our fiscal obligations not only as a legal requirement but also as a moral responsibility towards the society and economy we operate within. Further, being part of the extractive industry, we are aligned with the principles stated in the Extractive Industries Transparency Initiative document ('EITI'), primarily relating to the onus of corporation.

Tax compliance is not just a matter of adhering to laws and regulations; it is a reflection of our commitment to integrity, transparency, and accountability. We recognize that paying taxes on time and accurately is essential for fostering trust with stakeholders, including employees, customers, investors, and the broader community. Vedanta's adoption of tax technology represents a strategic move towards streamlining compliance and improving tax strategies in its global operations. Furthermore, Vedanta recognizes that effective digitization results in tax risk mitigation and hence aims to utilize the same wherever applicable.

At the heart of our commitment lies a dedication to operate with the highest ethical standards. We strive to

maintain meticulous records, follow best practices, and engage with tax authorities in an open and cooperative manner. We emphasize integrity and ethical practices in all operations, ensuring that tax optimization never supersedes commercial considerations in entity or transaction structuring.

We continuously review and enhance our internal processes and systems to ensure accuracy and efficiency in tax reporting and payments. We invest in training and development of our employees to ensure they are equipped with the knowledge and skills necessary to navigate complex tax landscapes effectively. Also, regularly updating the systems and personnel on changes in tax laws is integral to our operational framework, ensuring compliance and adaptability in a dynamic regulatory landscape. Lastly, we also take support from eminent tax consultants in multiple jurisdictions who advise us on various complex tax matters, ensuring our decisions are well-informed. Before finalizing any tax position, we consult professionals and senior legal counsel to understand alternate viewpoints and interpretations.

In conclusion, our company's commitment to tax compliance and timely payments is unwavering. We understand the importance of fulfilling our fiscal responsibilities ethically, transparently, and conscientiously. By upholding these principles, we not only comply with legal requirements but also contribute positively to the welfare and prosperity of the communities we serve.



Tax Guiding Principles

Vedanta has established nine guiding tax principles that govern all our operations and decisions worldwide, ensuring compliance with tax laws and timely adherence to local regulatory requirements in every country. Upholding integrity, transparency, and accountability is fundamental, with tax considerations naturally stemming from commercial decisions driven by sound judgment. Our tax principles are closely aligned with the 'B-Team Responsible Tax Principles' and our disclosures in this report demonstrate our approach to the '9 Tax Guiding Principles'.

9 TAX GUIDING PRINCIPLES



TRUST

B Team Principle 2

To maintain high standards of integrity with respect to tax compliance and reporting.



COMPLIANCE

B Team Principle 1 & 2

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

B Team Principle 7

To proactively disclose detailed information about the overall tax contribution of the Group to the governments of the countries where we operate.



ECONOMIC SUBSTANCE

B Team Principle 3 & 5

We only undertake transactions which will have results that are consistent with the underlying economic consequences, including tax structures with commercial substances.



PROCESSES & CONTROLS

B Team Principle 1

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

B Team Principle 4 & 7

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

B Team Principle 1

To identify tax risks in a consistent and formal manner and communicate these to the Audit & Risk Management Committee and the Board.



PROACTIVE CONSULTATION

B Team Principle 6

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.



TAX RISK MANAGEMENT FRAMEWORK AND STRATEGY



Tax Risk Management

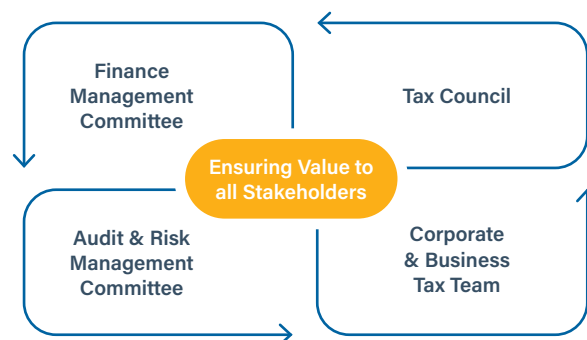
Our key responsibility in taxation is to ensure compliance with all applicable laws, regulations, and statutory requirements, while adhering to our internal policies and standards.

Guided by the frameworks and the principles of our tax policy, we take a proactive approach to managing our tax affairs. We strive to enhance shareholder value in alignment with our strategic goals and our commitment to transparency. We are dedicated to paying the appropriate amount of tax, on time, in every country where we operate.

The Vedanta Group recognizes the criticality of managing its global tax risks and has processes and controls that enable timely identification and management of these risks. These processes and controls are part of a strong governance framework adopted by the Vedanta Group.

The Vedanta Group's multi-layered risk management system and robust governance framework align all the Group companies' operating controls with the overarching vision and mission and help them deliver on the Vedanta Group's strategic objectives.

We are committed to strong governance, to identify, manage and report tax risks. By proactively addressing tax risks, we enhance our financial stability, compliance, and reputation while minimizing our liabilities and disputes.



Tax Risk Governance Framework

The Vedanta Group complies with documented tax risk management procedures and completes thorough risk assessments before entering into significant transactions. The Group maintains internal controls in the form of compliance calendars, internal audit processes by MAS (Management Assurance Services) teams, and authorization matrices under the maker-checker concept. Also, our Code of Business Conduct and Ethics, which applies to all employees, sets out our zero tolerance on corruption and bribery. Vedanta requires its employees, tax advisors, and suppliers of tax services to act with integrity and maintain high ethical standards in all tax activities.

Vedanta has also formed an internal 'Tax Council' which acts as an overarching governing body to the tax function. The Tax Council operates with a mix of experienced professionals internally drawn from Tax and Finance, and externally drawing on senior lawyers, retired bureaucrats, and independent tax practitioners. The Tax Council addresses issues relating to both direct and indirect tax. The body plays a vital role in ensuring that all the businesses across the Vedanta Group duly comply with the risk governance framework and tax strategy of the Vedanta Group. It conducts periodic reviews, provides guidance, and advises with respect to tax compliance, tax litigation, and other related matters, ensuring adequate transparency and consistency.

Material tax risks or disputes are reported to the Audit & Risk Management Committee ("Audit Committee") for its consideration. This review includes an assessment



Ravva processing terminal, Andhra Pradesh, India

of the probabilities of different outcomes, including cash flow and reputational impact. The suggestions by the Audit Committee are duly considered by the Tax Council, and thereafter, the Audit Committee updates the Board.

The tax strategy is owned and approved by the Company's Board. It is subject to annual review by the Board, and an annual compliance report is submitted to the Board and Audit Committee.

The Vedanta Group Chief Financial Officer holds the responsibility for tax at the Board level and communicates with and advises the Board on the tax affairs and risks of the Vedanta Group, with support from the Vedanta Group's Corporate Tax team. Responsibility for tax governance rests with the tax function, in consultation with the Chief Financial Officer and Financial Controller.



Approach to Tax Compliances

The tax risk management systems, processes, and controls, along with the adoption of technology, enable the Vedanta Group to fulfill its tax compliance obligations and mitigate associated risks. At the same time, the tax team ensures that all new updates and positions, if any, are considered and applied or complied with on a real-time basis.

The Vedanta Group also strives to ensure that commercial transactions are structured in tax-efficient ways where credible technical analysis and interpretation are available. In particular, our governance structure ensures that such transactions are in full compliance with the law. This includes setting transfer prices at arm's length for all inter-company transactions in accordance with global guidance. The Vedanta Group claims tax incentives and exemptions as legitimately available in the countries where it operates, maintains appropriate documentation, and ensures compliance with the law for all its tax initiatives.



Approach to Tax Technology

Early adopters embrace innovation before it becomes mainstream, paving the way for future trends. The Vedanta Group stands as an early adopter of technology, and its adoption of tax technology marks a strategic shift towards enhancing efficiency and managing compliance of global tax obligations. By leveraging cutting-edge tax technology solutions, Vedanta aims to streamline processes and optimize tax strategies. Various technology tools are deployed to supplement the human interface, automate the tax processes and achieve efficiencies in tax function by bringing standardisation & uniformity in processes.



In-house Tax Team

Our dedicated in-house tax team both at Corporate & respective businesses, efficiently manages the tax function across all businesses, ensuring full compliance with local laws and timely fulfillment of obligations. With a focus on accuracy, governance, and process optimization, they uphold the highest standards in every aspect of tax management. The team stays up to date with evolving tax regulations, proactively identifying risks and opportunities. Through strong internal controls and collaboration with relevant stakeholders, our team supports the Company's overall financial integrity and strategic goals.

The in-house tax team also focuses on building effective tax processes, bringing uniformity in tax compliances. They are also actively involved in tax technology projects to enhance efficiency and adaptability in an ever-changing tax landscape.



Vedanta's Stakeholders

The Vedanta vision is to be the developer of choice across all areas of its operations while creating long-term value for all stakeholders. These stakeholders include local communities, employees, shareholders, investors, and lenders, civil society, industry, and government. From a tax perspective, tax authorities are important stakeholders as well.

Vedanta strives to engage with all stakeholders with integrity and transparency, guided by its tax principles. Any deviations, if they occur, are unintentional and never premeditated.



Approach on Advocacy

Vedanta maintains an open, honest, transparent and constructive relationship in all dealings with tax authorities across the jurisdictions where it operates. These interactions are based on mutual trust and are aligned with Vedanta's Code of Business Conduct and Ethics.

We participate in public policy dialogue by sharing insights and contributing to practical solutions. Vedanta is also an active member of industry associations and forums, using these platforms to advocate for responsible tax practices and support policies that align with our business and stakeholder interests.

For strategic and critical transactions, Vedanta proactively explores dispute avoidance mechanisms and applies for advance pricing agreements wherever feasible.



Grievance Redressal

Vedanta has a Stakeholders' Relationship Committee that supports the Board in maintaining strong and lasting relationships with stakeholders. This committee ensures that stakeholders' views and concerns are collected and appropriately addressed.



Vedanta Tax Agility Focus

We continuously strengthen our systems, processes, group structures, and transactions to comply with evolving tax laws globally. We fully support the ongoing work by the Organisation for Economic Co-operation and Development (OECD) to protect the taxing rights of host governments in respect of extractive activities. Pillar Two of this framework seeks to apply a 15% global minimum tax and applies to the Group from 1 January 2024, following enactment of the UK's Finance (No. 2) Act 2023 in July 2023. In this regard, the Vedanta Group is proactively assessing the application and impact of the BEPS 2.0 initiatives across all its group companies and ensures that filings are done timely and appropriately. Also, Vedanta's established systems and standard protocols ensure that we can handle such transitions smoothly and without disruptions.



Vedanta Group Tax Strategy

Vedanta Group has developed a detailed Tax Strategy document which outlines the Group's tax principles and acts as a guiding framework for all employees, ensuring alignment in daily decision-making processes that carry tax implications. We apply the arm's length principle to related-party cross-border transactions. This is in line with guidelines issued by the OECD. We adopt a simple, principle-based approach to structuring transactions and addressing tax impacts.

Vedanta shall not:

- take positions that do not have a reasonable basis, or that rely on non-disclosure
- prioritize tax benefits in our business strategies as commercial prudence and operational substance, not tax optimization, are the key drivers of our decisions. Where tax impacts are anticipated, these are carefully evaluated internally by in-house experts and externally by independent specialists.

Further,

- Tax planning or tax efficiency is never the primary motivation in structuring entities or transactions within the Vedanta Group.
- Any operations initiated in low-tax jurisdictions are strictly for substantive commercial and business purposes, not for mere tax savings.
- Vedanta remains committed to not deliberately structuring transactions through so-called "tax havens" to avoid taxes.

Global tax and compliance updates are monitored on a real-time basis. Their implications on operations are first analyzed at the operational level and then presented to Senior Management for a strategic way forward. Wherever a broader perspective is needed, expert's input is sought before making presentations to the leadership team.

In conclusion, Vedanta's robust tax governance framework — anchored by its guiding tax principles and comprehensive Tax Strategy document — highlights the Company's unwavering commitment to integrity, transparency, and compliance. As Vedanta continues to navigate the evolving global tax landscape, its emphasis on stakeholder engagement, proactive advocacy, and organizational agility remains central, reflecting its dedication to sustainable value creation and ethical conduct in all tax-related matters.



EVOLVING DYNAMICS OF TAX TRANSPARENCY

Embracing change enables the development of new ideas and encourages adaptability, which are essential for continuous improvement. In an increasingly dynamic environment, this approach supports sustained growth and long-term success. In response to the global call for greater accountability in business practices, the Vedanta Group draws inspiration and guidance from two prominent initiatives: the B Team and the EITI. Further, the dynamics of tax transparency are rapidly evolving, driven by global initiatives like BEPS, public country-by-country reporting, and mandatory disclosure rules.

The B Team Responsible Tax Principles (“the B Team Principles”) recognize this and emphasize that tax responsibility is fundamental to a company’s social impact and license to operate. Vedanta, as a conscious global operator, finds its established tax principles closely aligned with those advocated by the B Team, reinforcing its commitment to financial accountability and responsible business practices.

The B Team is a not-for-profit initiative formed by a global group of business leaders to catalyse a better way of doing business. The B Team Responsible Tax Principles define what leadership in responsible tax looks like and were established to reimagine the role of the private sector in addressing the world’s most pressing challenges and to advance a blueprint for more responsible and sustainable business practices.

Given Vedanta’s significant presence in the extractive industry, the Company is acutely aware of its responsibility to adopt sustainable business practices. Vedanta remains deeply committed to minimizing negative environmental and social impacts while ensuring strict adherence to regulatory standards. With a focus on commercial prudence and sustainability, Vedanta endorses the applicable EITI principles, emphasizing transparency, public disclosure, and environmental stewardship.

Vedanta’s alignment with the B Team Principles and the EITI framework underscores its dedication to responsible corporate citizenship and ethical business conduct. By embracing these global standards, Vedanta aims to contribute positively to the global business environment while upholding its core values of integrity, accountability, and sustainability.

Further, the core principles of the international tax landscape have set to change from 2023. Almost all countries in the G20/OECD Inclusive Framework on BEPS (‘the Inclusive Framework’) have signed up to a joint political statement on the agreed components of their ‘two-pillar’ approach to global tax reform. Pillar Two sets out global minimum tax rules designed to ensure that large multinational businesses pay a minimum effective rate of tax of 15% on profits in all countries.

In the UK, tax transparency has been a major focus through measures like public country-by-country reporting, the Corporate Criminal Offence (CCO) legislation for tax evasion, and the requirement for large businesses to publish a tax strategy. In India, tax transparency is evolving through the adoption of OECD BEPS measures, including country-by-country reporting, significant economic presence (SEP) rules, and digital tax reforms.

Together, these developments reflect a global convergence towards stricter tax scrutiny, with the UK and India actively aligning domestic laws with international standards.



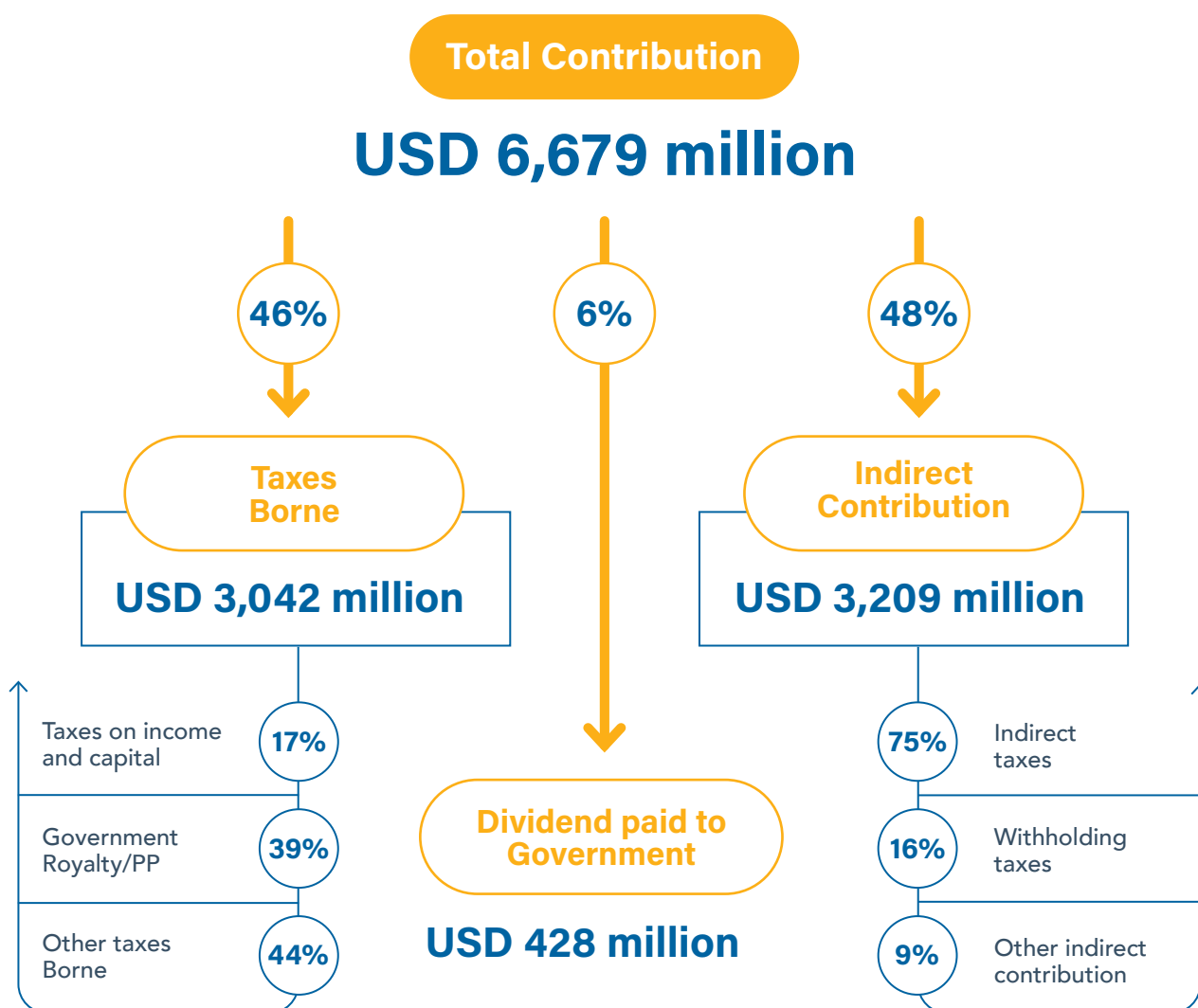
MPT, Barmer, Rajasthan, India

OUR CONTRIBUTION TO THE EXCHEQUER

We have outlined our approach to tax in the earlier section of the report along with our tax risk framework & strategy to share the Vedanta Group's overall perspective towards tax.

Here, we present our contribution numbers during FY 2024-25. Vedanta Group made a substantial contribution of USD 6,679 million to the exchequer, representing approximately 37% of its consolidated

revenue. This contribution encompassed various forms, including corporate income taxes, royalties, license fees, profit petroleum, as well as significant indirect revenue contributions through withholding taxes and indirect taxes. In line with this commitment to transparency, the Company is releasing its Tenth Tax Transparency Report with this publication. The total contribution to the exchequer comprises of the following:



Total Contribution

USD 6,679 million



The tax contributions are categorized into two main groups: Taxes Borne and Indirect Contributions

A. Taxes Borne primarily include corporate income tax, royalty-related tax payments, production entitlements (such as profit petroleum), and other significant payments made to the government. These may encompass production-based oil cess, stamp duty payments, import/export levies, local municipal taxes, and more.

B. Indirect Contributions primarily consist of taxes collected and paid on behalf of our employees and vendors. This category covers withholding taxes, payroll taxes (such as professional taxes), payments of Goods and Services Tax ('GST') on sales, and other social security contributions aimed at funding government social security programs for employees.

A. Taxes Borne

i. Taxes on Income & Capital - USD 517 million

In accordance with the Income-tax Act of 1961 ('the Act'), profits earned by companies in India are subject to Income Tax. The majority of Vedanta Group companies have chosen the new regime under section 115BAA of the Act, which carries a statutory tax rate of 22.00%, along with a surcharge of 10.00% on the tax amount, and an additional health and education cess of 4.00% on the total tax including surcharge. This results in an effective statutory tax rate of 25.168%.

However, certain companies within the group continue to operate under the old regime, subject to an effective tax rate of 34.944% or Minimum Alternate Tax ('MAT'), whichever is greater. The effective MAT rate for Indian companies during the year stood at 17.47%. Any excess amount paid as MAT over the regular income tax during

the year can be carried forward and utilized towards regular income taxes payable in any of the succeeding fifteen years, subject to specific conditions.

ii. Government Royalty & Profit Petroleum - USD 1,178 million

Government Royalties & other Statutory Levies - USD 1,079 million

We pay royalties to the state governments of Gujarat, Rajasthan, Andhra Pradesh, Odisha, Chhattisgarh, Assam, Goa and Karnataka in India based on extraction of bauxite, lead-zinc, silver, iron ore, crude oil and natural gas. The most significant of these is the royalty that HZL is required to pay to the state government of Rajasthan, where all of HZL's mines are located. Generally, in respect of oil and gas operations, royalty payments are made by the joint operation partners in proportion to their participating interest. Vedanta being the operator of the block reports the total royalty paid to the government.

Profit Petroleum - USD 99 million

The Government of India ('Gol') is the owner of the hydrocarbons wherein it has assigned the responsibility to the joint operation (Contractor) to explore, develop and produce the hydrocarbons. Contractor is entitled to recover out of petroleum produced, all the costs incurred according to the Production Sharing Contracts ('PSC') in exploring, developing and producing the hydrocarbons, which is known as "Cost Petroleum". Excess of revenue (value of hydrocarbons produced) over and above the cost incurred as above, is called "Profit Petroleum", which is shared between the Gol and Contractor Parties as per procedure laid down in PSC. Vedanta being the operator of the Oil & Gas blocks reports the total profit petroleum.



(iii) Other Taxes Borne - USD 1,347 million





B. INDIRECT CONTRIBUTIONS

i. Indirect Taxes - USD 2,389 million

GST is a supply driven concept and therefore applies on the supply of goods and services. Taxes under GST are applicable as follows-

- Central Goods and Services Tax and State Goods and Services Tax are simultaneously levied on intra-state supply of goods and services.
- Integrated Goods and Services Tax are levied on imports and inter-state supply of goods and services.

- In addition, GST Compensation Cess is also applicable on certain specified goods.
- The general rate of GST on our output supplies is 18%. However, silver attracts GST at 3%.

ii. Withholding Taxes - USD 523 million

This comprises of the following-

- Payroll and employer taxes payable as a result of a company's capacity as an employer.
- Other taxes collected/deducted.

(iii) Other Indirect Contributions - USD 297 million



TABLE 1: Global Tax & Other ContributionsAll amounts are in **USD** million

Country wise operations	Taxes Borne				Indirect Revenue Contributions				Dividend paid to Govt	Contribution to exchequer
	Taxes on Income and Capital	Government Royalties & Profit Petroleum	Others	Total Payments Borne	Withholding Taxes	Indirect Taxes	Others	Total		
	A	B	C	I=A+B+C	D	E	F	II=D+E+F	III	I+II+III
India	349	1,174	1,341	2,864	489	2,388	288	3,165	428	6,457
Africa	41	3	3	47	27	1	6	34	-	81
Others	127	1	3	131	7	0	3	10	-	141
	517	1,178	1,347	3,042	523	2,389	297	3,209	428	6,679

TABLE 2: Other Relevant IndicatorsAll amounts are in **USD** million

List of Entities	Revenue (External)	Profit Before Tax (PBT)	No of Employees (#)
All entities as per Annexure B of Basis of preparation	18,220	3,783	23,633





BASIS OF PREPARATION

NOTE 1

Amounts reported in the Table 1 - 'Global Tax & Other Contributions' have been subject to external assurance. Assurance Report forms a part of this report. The financial information it contains is consistent with that used to prepare our FY 2025 consolidated financial statements and financial statements of Vedanta Group's listed/non-listed operating subsidiary companies. In case of joint venture operations, contributions are shown at gross level as made by the Unincorporated Joint Venture (UJV) of which the Company's subsidiary is the operator irrespective of our percentage interest in the UJV.

NOTE 2

All data is prepared for the year from 1 April 2024 to 31 March 2025. The above contributions have been reported on a cash basis. The base information used to compute the above contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology. The social expenditures have not been considered in the contribution to exchequer shown in the above table.

NOTE 3

Vedanta has disclosed in taxes borne in table above, the taxes charged by suppliers/ service providers in their invoices and paid by the Vedanta Group to the extent not creditable. Indirect contributions shown in the table above inter alia include royalty and cess paid to third parties, and these collectively represent gross output liabilities discharged by the Vedanta Group. Any amount arising on account of foreign exchange fluctuation has been excluded from the reportable data as such amount is not paid to any government entity and arises only on account of book entries.

NOTE 4

TAXES BORNE

A) Taxes on Income and Capital

This comprises Corporate Income Tax but does not include Deferred Tax and Penalty, if any. These taxes are provided at amounts paid during the year FY 2025 with respect to corporate income tax liability of the same year and of previous years at respective corporate tax rates applicable for those years. Typically, these taxes would be reflected in corporate income tax returns made to governments, and tend to become payable, and are paid (either directly by way of advance tax or self-assessment tax or through credit of withholding tax), either in the year the profits were made or up to one year later, depending on the tax laws of the respective countries as to the timing of payments.

For the purpose of the figures of credit of withholding taxes/TCS, the ledgers provided by the respective divisions/ companies were considered. wherein the credit is booked as and when credit certificates or payments are received from the deductors/collectors.

These taxes also include payments made against tax demands (net of refunds received) during the financial year with respect to corporate income tax liability of previous years.

B) Government Royalties and Profit Petroleum

This comprises contributions made to exchequer in the form of royalties, license fees and resource rents; for example, contribution for the extraction of minerals, metals, crude oil or gas whether paid directly to the Government including for other members of the consortium or through the third parties. These form

part of operating costs. Profit Petroleum represents share of profit paid to the government on account of production of crude oil and natural gas from the fields awarded by the government as per the terms of Production Sharing Contract (PSC). Typically, this is reflected in various forms/ returns prescribed by the government for this purpose. The government's share (considered as contribution to exchequer) of profit petroleum is accounted for when the obligation (legal or constructive) in respect to the same arises. Profit petroleum is netted off from revenue generated from such operations. The profit petroleum includes the share for other members of the consortium.

C) Other taxes borne

This comprises of cess paid on production of crude oil In India, stamp duty that arises on the transfer of assets or capital, levies on import/export of goods (considered on gross basis), municipal taxes, electricity duty, service tax, VAT, CST, GST, entry tax/octroi and other taxes borne. These form part of operating costs, except where creditable.

INDIRECT REVENUE CONTRIBUTIONS

D) Withholding Taxes

This comprises payroll and employee taxes (including professional tax) withheld from employee remuneration, and paid to governments, i.e., tax collected and remitted to governments on behalf of employees. Typically, these taxes would be reflected in payroll tax returns made to exchequer and tend to be payable, and are paid, on a regular basis (often monthly) throughout the year, shortly after the submission of the returns. It also comprises taxes withheld or collected from various payments made to contractors and paid to governments, i.e., taxes collected/deducted and remitted to governments on behalf of the service providers/vendors/group companies.

E) Indirect Taxes

This comprises taxes paid to the governments on procurement or production or sale of goods such as Value Added Tax (VAT)/sales tax, excise duty, central sales tax Goods and Services Tax paid to government on sale of goods / services (considered on gross basis) These taxes would not be collected if the Vedanta Group had not produced and made sales to the customers.

F) Other

This includes contribution of employers for funding the social security programme of the government such as Provident Fund (PF) and Employee State Insurance Fund (ESI). Such contributions are reflected in the monthly and annual returns made to the respective organisations.

DIVIDENDS TO GOVERNMENT

This includes dividends paid to government on a regular basis, wherever the government holds shares in any of the Vedanta Group companies and that company has paid dividend during the year.

In the current year, the only payer is the Company's subsidiary, HZL where GOI holds a 29.54% stake in the subsidiary.

Please refer to **Annexure A** on types of taxes paid by Vedanta in various countries.

Please refer to **Annexure B** on the list of entities considered for the purpose of this report.

ANNEXURE A

TAXES PAID

Below mentioned are the types of taxes paid by Vedanta Group companies:

- ✓ Corporate Income Tax
- ✓ Goods and Service tax
- ✓ Government Royalties
- ✓ Octroi/ Entry Tax
- ✓ Profit Petroleum
- ✓ Provident Fund and Employee State Insurance
- ✓ Oil Cess / NCCD / BED / SAED
- ✓ Land Tax/Property Tax
- ✓ Duties on Export and Import
- ✓ License Fees
- ✓ Other Cesses and Surcharges
- ✓ Stamp duty
- ✓ Electricity Taxes/Duty
- ✓ Municipal Taxes
- ✓ Export License Utilization
- ✓ Withholding taxes
- ✓ Excise Duties
- ✓ Any other taxes inter-alia Niryat Kar, Panchayat Tax, Paryavaran Tax, Upkar Tax, Inhabitant Tax, SPV, payment for infrastructure improvement
- ✓ Professional Tax
- ✓ Value Added Tax
- ✓ Service Tax

ANNEXURE B

List of Entities

1. Vedanta Limited
2. Hindustan Zinc Limited
3. Hindustan Zinc Fertilizers Private Limited
4. Hindustan Zinc Alloys Private Limited
5. Vedanta Zinc Football & Sports Foundation
6. Ferro Alloys Corporation Limited
7. Bharat Aluminium Company Limited
8. ESL Steel Limited
9. MALCO Energy Limited
10. Sesa Mining Corporation Limited
11. Sesa Resources Limited
12. Sesa Iron and Steel Limited
13. Vedanta Iron and Steel Limited
14. Vedanta Base Metals Limited
15. Vedanta Aluminium Metal Limited
16. Meenakshi Energy Limited
17. Vedanta Limited ESOS Trust
18. Zinc India Foundation
19. Vizag Cargo Berth Limited
20. Vedanta Semiconductors Private Limited
21. Vedanta Displays Limited
22. Talwandi Sabo Power Limited
23. Cairn India Holdings Limited
24. Cairn Energy Hydrocarbons Limited
25. Cairn Lanka Private Limited
26. Avanstrate Japan Inc
27. Avanstrate Korea Inc
28. Avanstrate Taiwan Inc
29. Bloom Fountain Limited
30. Western Cluster Limited
31. THL Zinc Ventures Limited
32. THL Zinc Limited
33. Black Mountain Mining
34. THL Zinc Holding BV
35. Vedanta Lisheen Holdings Limited
36. Vedanta Lisheen Mining
37. Killoran Lisheen Mining Limited
38. Lisheen Mine Partnership
39. Lisheen Milling
40. Monte Cello BV
41. Thallanga Copper Mines
42. Fujairah Gold
43. THL Zinc Namibia Holdings Pty Limited
44. Skorpion Zinc Pty Limited
45. Amica Guesthouse Pty Limited
46. Skorpion Mining Company Pty Limited
47. Namzinc Pty Limited
48. Finsider International Company Limited
49. Richter Holding Limited
50. Twin Star Holdings Limited
51. Valliant Jersey Limited
52. Vedanta Finance UK Limited
53. Vedanta Holdings Jersey Limited
54. Vedanta Twinstar Holdings Limited
55. Vedanta Twinstar Holding II Limited
56. Vedanta Holdings Mauritius II Limited
57. Vedanta Holdings Mauritius Limited
58. Vedanta Netherlands Investments BV
59. Vedanta Netherlands Investments II BV
60. Vedanta Resources Cyprus Limited
61. Vedanta Resources Finance II Plc
62. Vedanta Resources Finance Limited
63. Vedanta UK Holdings Limited
64. Vedanta Resources Investments Limited
65. Vedanta resources Holding Limited
66. Vedanta Resources Jersey 2 Limited
67. Vedanta Resources Jersey Limited
68. Vedanta Resources Limited
69. Vedanta Resources Mauritius Limited
70. Vedanta UK Investment Limited
71. Welter Trading Limited
72. Westglobe Limited
73. Vedanta Copper Holdings Limited

INDEPENDENT REASONABLE ASSURANCE REPORT

To Vedanta Resources Limited on Global Tax & Other Contribution

Introduction

We ('KPMG Assurance and Consulting Services LLP' or 'KPMG') were engaged by the management of Vedanta Resources Limited ('VRL' or 'the Company') to report on 'Global Tax & Other Contributions' – Table 1 contained in VRL's Tax Transparency Report for the financial year 2024-25 [the said Table 1 hereinafter referred to as 'Global Tax & Other Contributions'], in the form of an independent reasonable assurance conclusion about whether VRL's statement that the Global Tax & Other Contributions is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

VRL's Responsibilities

The management of VRL are responsible for preparing the Global Tax & Other Contributions that is free from material misstatement in accordance with Basis of Preparation and for the information contained therein. The management of VRL are also responsible for preparing the Basis of Preparation.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Global Tax & Other Contributions that is free from material misstatement, whether due to fraud or error. It also includes developing the Basis of Preparation. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that it complies with laws and regulations applicable to its activities.

Our Responsibilities

Our responsibility is to examine the Global Tax & Other Contributions prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Global Tax & Other Contributions is properly prepared, in all material respects.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of Global Tax & Other Contributions whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Global Tax & Other Contributions in order to design assurance procedures that are appropriate in the circumstances,

but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of Global Tax & Other Contributions. Our engagement also included assessing the appropriateness of Global Tax & Other Contributions, the suitability of the Basis of Preparation used by the Company in preparing the Global Tax & Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Global Tax & Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Global Tax & Other Contributions. Reasonable assurance is less than absolute assurance.

The procedures performed by us have been included herein as Annexure 1.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the Global Tax & Other Contributions is properly prepared in all material respects, based on the Basis of Preparation.

Restriction of Use of Our Report

In accordance with the terms of our engagement, this independent reasonable assurance report on Global Tax & Other Contributions has been prepared for VRL solely for inclusion in its Tax Transparency Report for the financial year 2024-25 and for no other purpose or in any other context.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than VRL for any purpose or in any context. Any party other than VRL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than VRL for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to VRL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in VRL's Tax Transparency Report on the basis that it is provided without liability to the recipients on our part) or in part, without our prior written consent.

For KPMG Assurance and Consulting Services LLP

Date: 20 June 2025

Place: Gurgaon

ANNEXURE: ASSURANCE PROCEDURES – GLOBAL TAX & OTHER CONTRIBUTIONS

Annexure: Assurance Procedures – Global Tax & Other Contributions

1. Understand and examine the processes and controls at Vedanta Group level in managing, collating and reviewing the data for the 'Global Tax & Other Contributions'
2. Review the guidance provided / instructions issued to locations/ units/ group entities by central team for collation of various Tax and other specified items
3. Review the country wise break-up of the Tax and other specified items reported in the 'Global Tax & Other Contributions'
4. Understand and examine the processes and controls at local country level for collation of Tax and other specified items included in 'Global Tax & Other Contributions'. This will include review of
 - Processes for data collation
 - Processes for ensuring that all local country taxes are included within the reporting
5. Review the basis on which the country level tax and other specified data reported has been captured, reviewed and consolidated to assess whether the data has been collected, consolidated and reported fairly
6. For the countries selected, perform trend analysis on the tax and other specified data for the reporting period to understand any material variances. Seek explanations for variances, if any
7. For the countries selected, verify the tax paid (on a sample basis) to the underlying documents
8. Compare the tax and other specified data in the report to the relevant disclosures in the consolidated financial statements for reporting period



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