

## STATUTORY REPORTS

DIRECTORS'  
REPORT**Dear Members,**

The Board of Directors presents the Company's Annual Report, together with the audited financial statements for the financial year ended March 31, 2016. It was a challenging year given the slowdown in China and other emerging market economies, and a weak environment for commodities. Your Company stood strong and demonstrated its ability to withstand the commodity down-cycle, by leveraging the inherent strengths of its portfolio and balance sheet. There was record production of zinc, lead and silver at Zinc India, copper, aluminium and power. Cost optimisation initiatives were implemented across the board which helped us to maintain first or second quartile positions on the global cost curves, and enabled us to deliver record free cash flow during FY2016. We are positive about Vedanta's prospects for the coming years and are optimistic about the long-term outlook for the global resources sector.

**Financial Highlights for FY 2015-16**

FY 2016 saw several positive developments, including strong production, resumption of iron ore mining operations at Goa, commissioning of the entire 9000MW power portfolio and commencement of ramp-up at Aluminium. We implemented a series of initiatives to reduce capital expenditure and operating costs and to maintain financial strength during this period of weaker commodity prices.

Our initiatives included capex re-phasing at the Gamsberg zinc project in South Africa, rationalisation of high-cost operations, including the suspension of the rolled product

facility at Bharat Aluminium Company Limited (BALCO), as well as single-steam operations at the Lanjigarh alumina refinery.

We are confident that our diversified business model and low-cost asset base will continue to generate attractive shareholder returns. Our strategy is to focus on prudent capital allocation with low-risk, phased projects with high returns. Our portfolio demonstrated long-term resilience, despite volatilities in the external environment.

Some of the key financial highlights for FY 2015-16 are:

- ▶ Free cash flow post growth capex at ₹ 11,572 crore driven by operating performance and working capital initiatives
- ▶ Net debt reduced by ₹ 6,254 crore; cash and cash equivalents of ₹ 52,666 crore
- ▶ Contribution of ₹ 20,600 crore to the Indian Exchequer during the year, in the form of taxes, duties, royalties and profit petroleum
- ▶ Revenues at ₹ 63,931 crore, EBITDA at ₹ 15,012 crore EBITDA margin of 30% (Excludes custom smelting at Copper India and Zinc India operations)
- ▶ Attributable PAT (pre-exceptional) at ₹ 2,910 crore
- ▶ Exceptional items include a non-cash impairment charge of ₹ 12,304 crore largely relating to impairment of Cairn India acquisition goodwill

**Financial Performance Summary**

The Company's financial highlights in accordance with IGAAP (Indian Generally Accepted Accounting Principles) are provided below:

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
Net Sales/Income from Operations	29,680.01	32,372.84	63,931.19	73,364.10
Profit from operations before other income, finance costs and exceptional items	2,687.85	3,616.97	7,997.90	14,955.20
Other Income	8,823.82	2,008.86	4,454.26	2,977.20
Finance costs	3,541.36	3,655.93	5,704.49	5,658.78
Exceptional items	2,490.41	2.43	12,451.68	22,198.74
Profit /(loss) before tax	5,479.90	1,967.47	(5,704.01)	(9,925.12)
Tax expense/(credit)	8.02	40.27	432.96	1,448.36
Net Profit/(loss) after tax	5,471.88	1,927.20	(6,136.97)	(11,373.48)
Share of profit/(loss) of associate	-	-	0.23	4.09
Minority Interest	-	-	3,186.70	4,276.38

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
Net Profit after taxes, minority interest and consolidated share in profit/(loss) of associate	5,471.88	1,927.20	(9,323.44)	(15,645.77)
Paid-up equity share capital (Face value of ₹ 1 each)	296.50	296.50	296.50	296.50
Reserves excluding revaluation reserves as per balance sheet	38,214.66	33,761.37	38,978.42	53,578.77
Earnings per share (₹)	18.45	6.50	(31.44)	(52.77)
Transferred to General Reserve	NIL	NIL	NIL	NIL
Interim Dividend	1037.75	518.82	1,037.75	518.82
Transferred to Debenture Redemption Reserve	440.16	310.41	526.19	340.01
Proposed dividend on equity shares (incl. Dividend distribution tax)	NIL	696.78	NIL	696.78

### Operational Highlights for FY 2015-16

At Vedanta, we continue to optimise production across our portfolio to generate maximum value in a low commodity price environment; and remain focused on reducing costs to protect margins. Our strong operational results reflect the quality of our assets, capabilities and resilience to challenging market conditions. We also remain committed to managing our balance sheet in these weak markets with pragmatism and acumen.

During the year, we made significant progress at the operational level in the aluminium, power and iron ore businesses, commencing ramp-up of these capacities, which is expected to result in significant production increase in the coming year.

Some of the key operational highlights for FY 2015-16 are:

- Record annual production of Zinc, Lead, Silver at Zinc India, Aluminium, Power and Copper cathodes
- Commenced ramp-up of capacities at Aluminium, Power and Iron Ore
- Entire Power portfolio of 9,000 MW operational in March 2016
- Oil and Gas: Successful ramp-up of Mangala Enhanced Oil Recovery Program
- Strong cost performance, with lower cost of production across all businesses

### Update on Change of Registered Office

By way of postal ballot, the Company sought the approval of shareholders to change its registered office from Goa to Maharashtra (Mumbai). This was duly approved on July 7, 2015.

**We are confident that our diversified business model and low-cost asset base will continue to generate attractive shareholder returns.**

Following the approval from shareholders, the Company filed a petition with the Regional Director (RD), Western Regional Bench, the Ministry of Corporate Affairs (MCA) in July 2015. The Company is awaiting final hearing with RD.

### Management Discussion and Analysis

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

### Update on the Merger with Cairn India Limited

In its meeting on June 14, 2015, Vedanta Limited's Board of Directors approved the Scheme of Arrangement between the Company and Cairn India Limited and their respective shareholders and creditors (the 'Scheme'). The Company and Cairn India applied for in-principal approval from the stock exchanges (NSE and BSE) in June 2015; and the stock exchanges indicated that they had no objection in September 2015. The Company and Cairn India have sought a three-month extension to arrange the meeting of equity shareholders; and the extension has been granted by both jurisdictional High Courts.

### Dividend

The Board of Directors approved the payment of an interim dividend of ₹ 3.50 per equity share of ₹ 1 on October 27, 2015. The Board has not recommended any final dividend for FY2015-16 in view of the current commodity outlook; and in order to preserve cash.

### Transfer to General Reserve

The Company proposes not to transfer any funds out of its total profit of ₹ 5,471.88 Crore for the financial year to the General Reserve.

### Credit Rating

The Company has been rated by CRISIL Limited (CRISIL) and India Ratings and Research Private Limited (India Rating) for its banking facilities in line with Basel II norms.

During the year, CRISIL downgraded their ratings of the Company's long-term bank facilities and its Non-Convertible

## STATUTORY REPORTS

### DIRECTORS' REPORT

Debentures (NCD) programme from AA+/Negative to AA-/Negative in August 2015 and January 2016, respectively. CRISIL has also revised the outlook to 'Negative', stating that a steeper fall in commodity prices and delayed ramp-up across the Company's businesses may offset the benefits from cost-efficiency initiatives, leading to a further deterioration in EBITDA.

India Ratings downgraded the Company's rating from IND AA+/Stable to IND AA-/Negative in January 2016. The downgrade reflects the Company's credit metrics being lower than India Ratings' expectations for the 2015 financial year and the first half of the 2016 financial year.

These downgrades were mainly on account of the lower commodity price estimates by the rating agencies in the near to medium term.

Overall, we are seeing an improvement in the dynamics of the global commodity markets. We are cautiously optimistic for FY 2017 and believe a recovery may be emerging, led by zinc.

#### Sustainability

We have always viewed sustainable development as integral to our core business strategy. We partner with communities, local governments, hospitals and academic institutions to help catalyse socio-economic development in the areas where we are present. We are committed to operate as a transparent and responsible corporate citizen; and maintain our 'social license to operate'.

The Company's refreshed Core Values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care represent the genesis of Vedanta's Sustainable Development Model. It is reflected in the Sustainable Development framework, which is aligned to global best practice standards, including the United Nations Global Compact's (UNGC) 10 principles, the International Finance Corporation (IFC), the International Council on Mining and Metals (ICMM) and the Organisation for Economic Cooperation and Development (OECD).

This robust framework provides the business and the leadership teams to assess, monitor, review the safety, health and environment and community development activities, which are aligned to the Company's Social License to Operate. The framework is built on the Sustainable Development model. The approach continues to be centred on the following strategic pillars: Responsible Stewardship, Building Strong Relationships, Adding and Sharing Value and Strategic Communications.

During the year, we analysed our Health, Safety and Environment (HSE) practices and community development

programmes, which are part of our Vedanta Sustainability Assurance Programme (VSAP). It continues to aim for transparency and compliance of all our businesses with the Group's Sustainable Development Framework. Last year, we introduced six key safety performance standards across the Group; and this year, an audit programme was conducted to ensure the correct implementation of these standards.

Our initiatives are translating into positive outcomes, with far fewer accidents and lost-time injuries reported in FY 2016. However, we regret to report, three fatal accidents occurred in the reporting period. Each fatality was thoroughly investigated and reported to the Company's Executive Committee, as well as the Group Sustainability Committee.

We continue to work towards achieving zero accidents. Vedanta's teams from across businesses are driving various capacity-building and behavioural programmes to launch campaigns. Our campaigns aim to entrench a culture of safety and risk awareness. This year, over 212,789 hours of safety training were delivered to employees and contractors.

We ensure that our Biodiversity Management Plans are in place and our environmental footprint follows the most rigorous global standards. We have developed specific objectives and targets, particularly with regard to water and energy management. Coordinated and concentrated efforts have helped us surpass our water and energy conservation targets.

To reduce the hazardous waste generated by our mining, smelting and refinery operations, we are focusing on minimising our negative environmental impact; and transforming our business. Finding innovative ways to reduce waste is a priority for us at Vedanta. In our Aluminium division, the Lanjigarh refinery is the world's first plant that makes cement-free concrete from fly ash, while the Company's Copper division in Tuticorin extracts Copper Slag and Gypsum from smelter and phosphoric acid waste respectively. Gypsum is extensively used in cement industries as well as for improving soil fertility. Copper slag is used for roads, cement and power blocks.

We are present in some of the world's most unique, remote and underdeveloped regions. We are committed to respect, learn from and create a shared understanding with those who host us. Connecting with our communities is not just the right thing to do; it is a fundamental imperative of our 'license to operate'. This year, we took another step for achieving consistency across the Group, with all subsidiary businesses now formally recording stakeholder expectations and outcomes of their engagements through an online SAP module.

The Company has rolled out the WBCSD- WASH initiative performance tool to internally map the Group Company's

performance on safe access to water, sanitation and hygiene. Periodic stakeholder meetings with SRI Investors and lenders were undertaken and the update was provided in the Group Sustainability Committee; and will be considered as a stakeholder feedback for materiality analysis. Last year, a benchmarking study with global peers was undertaken in partnership with the School of Public and Environment Affairs (SPEA), Indiana University.

It is heartening to note that the key outcomes included positive validation of our sustainability model is in line with global practices on engaging with civil society, communicating performance on community development, human rights as well as addressing legacy issues. The Confederation of Indian Industry (CII) ranked Vedanta among India's top 10 sustainable companies. This validates our focus on creating the Zero Harm culture within the organisation.

### Risk Management

As part of our governance philosophy and in order to ensure a robust risk management system and also in line with the applicable laws, the Board of Directors of the Company has formed a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report, which is part of the Board's Report.

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

The Risk Management Committee supports the Audit Committee and the Board in developing the group-wide risk-management framework. Risks are identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

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

Our Risk Management Framework is designed to help the organisation meet its objectives through alignment of operating controls with the Group's mission and vision.

### Corporate Social Responsibility

As a responsible corporate citizen, we continue to be partners in growth, aligning our initiatives with the local government's campaigns for social empowerment, such as Swachh Bharat, *Beti Bachao Beti Padhao* and Digital India.

The Company believes that the ultimate objective of your Company is to benefit local communities through initiatives, which contribute to nation-building. Our leadership takes active responsibility in our outreach and engagement initiatives.

Our core purpose and values envision your Company's continuous commitment to people, planet and prosperity. This is also reflected in our refreshed logo with the symbol of a leaf embedded into the Vedanta globe. The logo symbolises Vedanta's ethical credentials; and its continued commitment to environmental sustainability and economic prosperity in its areas of operations.

We maintain a transparent dialogue with our stakeholders to build strong relationships that will allow our business to succeed; and to preserve our social license to operate. This approach continues to be embedded in all business decisions and has helped us re-evaluate our community investment programmes. The Company complies with Section 135 of the Act; and the approach is focused on long-term programmes aligned with business imperatives.

There is a strong governance of CSR projects through SAP-based reporting system with dashboards for CEOs. Uniform practices across the Group have been engaged with the adoption of CSR SoP in alignment with VSAP and the Act. We are collaborating with businesses through synergies in NGO selection; and focusing on proven methodologies.

Our CSR focus areas comprise healthcare, education, skill development, empowerment of women and generation of livelihood. The outcomes of our efforts were several. The key project for skill development (Yuva Pragati Kendra) at Lanjigarh is enabling the tribal youth to find gainful employment through counselling and skills training. As a responsible corporate citizen, the Company provided immediate aid and relief to over 14,000 people in and around

During the year, the Company's divisions spent ₹ 17.54 Crore on CSR activities, while on a consolidated basis it spent about ₹ 152.39 Crore on CSR in India.

## STATUTORY REPORTS

### DIRECTORS' REPORT

Thootkudi (Tuticorin) in Tamil Nadu, following heavy rains and flood. Our initiatives (Subalakshmi and Sakhi projects at Jharsuguda and Tuticorin, respectively) to empower women have enabled us to engage an additional 1,400 members into these programmes. The women have a combined saving corpus of ~ ₹ 2.22 Crore.

Last year, our businesses completed a need-based assessment across operations. Each unit has adopted many villages and strategized a three-year roadmap for the Model Village development programme. Project Nandghar has been kicked off in three states (Rajasthan, Uttar Pradesh and Madhya Pradesh). Nearly 100 state-of-the-art Nandghars are expected to be ready by 2016.

Our approach was also recognised by Oxfam International's India Responsible Index report. It named your Company as a leader in the 'Community as stakeholder' category, alongside India's top companies.

During the year, the Company's divisions spent ₹ 17.54 Crore on CSR activities, while on a consolidated basis it spent about ₹ 152.39 Crore on CSR in India.

A brief overview of CSR initiatives in the Annual Report on CSR forms part of the Directors Report and is annexed hereto as '**Annexure A**'.

Your Company's CSR Policy addresses the Company's commitment to conduct its business in a socially responsible, ethical and environmentally friendly manner; and to continuously work towards improving the quality of life of the communities in the areas where it operates.

The policy may be viewed here: [http://www.vedantalimited.com/media/85867/csr\\_policy\\_final.pdf](http://www.vedantalimited.com/media/85867/csr_policy_final.pdf)

#### Directors/Key Managerial Personnel (KMP) Details

On April 27, 2015, the Board of Directors approved the appointment of Ms. Anuradha Dutt (DIN: 00145124), a prominent member of the legal community who has made a substantial contribution to her field, as an Additional Independent Director for a fixed term of three (3) years effective April 27, 2015 to April 26, 2018. This was approved by the Company's shareholders at its meeting held on July 11, 2015.

All Independent Directors have provided declarations that they meet the criteria of independence as laid out under Section 149(6) of the Act and the SEBI Listing Regulations.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Tarun Jain (DIN: 00006843), Whole-Time Director, is retiring by rotation and has offered himself for re-appointment.

#### Company Policy on Directors Appointments and Remuneration

The Company has a Nomination and Remuneration Committee (NRC) and the details of the Committee and the terms of reference of the NRC Charter are set out in the Corporate Governance Report, which is part of the Board's Report.

The Company's Policy for selection and appointment of Directors and their remuneration is based on its NRC policy which, *inter alia*, deals with the manner of selection of the Board of Directors and such other matters as provided under section 178(3) of the Act and SEBI Listing Regulations. This Policy is accordingly derived from the said Charter and the scope of NRC is set out in the Corporate Governance Report.

The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of section 178.

#### Evaluation of Performance of the Board, its Committees and Individual Directors

As part of good governance and Board process and also in accordance of the requirement of the Act and SEBI Listing Regulations, the Company carried out the Board, its Committee(s) and Directors' evaluation during the year. As per the requirement of the Act, the Board Report includes a statement indicating how the Board has evaluated its performance; and that of its committees and individual directors.

Feedback was sought by way of structured questionnaires covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, Business Excellence, Strategic Review, Managing Stakeholders, Business Performance Evaluation, Internal Controls and Risk Management, People Development and Process and Procedures and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out for the evaluation of Individual Directors (both Executive and Non-Executive/ Independent Directors), Board Committees and the Chairman. The Directors evaluation was broadly based on parameters such as, meeting the expectation of stakeholders, guidance and review of corporate strategy, risks, participation and attendance at Board/Committee meetings; interpersonal skills. The performance evaluation of the Chairman of the Company was undertaken by the Independent Directors taking into account the views of Executive Directors and Non-executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the

Company's management and the Board. The Directors expressed their overall satisfaction on the evaluation process and that the Board, the Committees and the Directors are functioning well. Based on the feedback of the Board Evaluation process, appropriate measures were taken to further improve the process and other aspects.

None of the Independent Directors are due for re-appointment.

### Human Resources (HR)

As a part of the Company's drive to continue to nurture talent, your Company has undertaken multiple noteworthy initiatives to create a huge talent pool and future leadership. The significant focus areas during the year comprised the following:

- ▶ A robust performance management system and strong linkage between performance and rewards have resulted in improving accountability. Weightage-based deliverables and a scorecard-linked appraisal system have led to an output-driven culture in the organisation. The remuneration mix also has a substantial variable component which is payable depending upon organisational/individual performance.
- ▶ Promoting internal talent to develop a pipeline of effective leaders is the forte of your organization. Your Company resolved to push the envelope further, with an extensive and structured process of identifying potential successors for all key & critical positions and chartering out structured paths of development for such individuals.
- ▶ In line with this philosophy to nurture talent from within, during the year, the Company organised "Internal Growth Workshops" across the businesses to identify, develop & promote 'New Leaders' in core functions (Technical & Enabling). The initiative was anchored by the Chairman where the new leaders were identified through a structured process of identification and evaluation by panel members comprising of CEOs and other senior leaders. The identified leaders were given accelerated growth opportunities by way of transformational roles for delivering business goals.
- ▶ As a global enterprise, the diversity of its people is fundamental to Vedanta's success. The Company values innovation and creativity that a diverse workforce brings on board; and strives to reinforce it through an inclusive workforce.
- ▶ The Company embraces innovation and R&D as a core cultural value; and passionately pursues these efforts

across the organisation. While there were already some on-going R&D efforts and pockets of excellence in the businesses, Vedanta launched an initiative to institutionalise the practice by forming an Innovation & Technology Organisation. The initiative focuses on fostering creativity and research for sustainable and profitable industry growth.

- ▶ As part of its continued efforts to improve operational efficiency and enhance productivity, the Company aims to optimise its workforce utilisation; and hire the right talent from best-in-class organisations.
- ▶ Promoting and maintaining proactive relations with key stakeholders is of prime importance. Continuous efforts have been made to remove restrictive practices; and create a harmonious work environment for all strata of employees.
- ▶ Furthermore your company continues to thrive towards becoming the Best Employer Brand and has taken up some key HR projects for the upcoming financial i.e. 2016-17. These projects are: Building an Engaged Workforce; Building a Performance Driven Culture and Building Best-in-Class Human Resources function at Vedanta.

### Employee Information and Related Disclosures

The statement containing employee information as required under Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. It is available for inspection at the Company's Registered Office in line with Section 136 of the Act. This statement's copies may be obtained by shareholders by writing to the Company Secretary. The full Annual Report including the above mentioned information is being sent electronically to all shareholders who have registered their email addresses. It is also available on the Company's website.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance with sub-section 12 of Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report as '**Annexure B**'

### Corporate Governance Report

The Corporate Governance Report detailing *inter alia* the following is attached and forms part of the Board's Report:

- (i) all elements of the remuneration package such as salary, benefits, bonuses, stock options and pension, among others of all Directors;

## STATUTORY REPORTS

### DIRECTORS' REPORT

- (ii) details of fixed component and performance-linked incentives, along with the performance criteria;
- (iii) service contracts, notice period and severance fees;
- (iv) stock option details, if any, and whether these have been issued at a discount, as well as the period over which they accrued and how they are exercisable;
- (v) number of meetings of the Board and its committees

#### Fixed Deposits

As reported last year, the Company has discontinued the renewal of its fixed deposits on maturity. As at March 31, 2016, all fixed deposits had matured, while deposits amounting to ₹ 54,000 remained unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

#### Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed hereto as 'Annexure C'

#### Subsidiaries/Joint Ventures/Associate Companies

A separate section on the performance and financial position of each of the subsidiaries, associates and joint venture companies in **Form AOC-1** is part of the report. It is included in the consolidated financial statement.

As per the SEBI Listing Regulations, a policy on material subsidiaries as approved by the Board of Directors, may be accessed on the Company's website: [www.vedantalimited.com](http://www.vedantalimited.com).

#### Internal Financial Controls

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

The systems/frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk. Documented controls are in place for business processes and IT general

controls. Key controls are tested by entities to assure that these are operating effectively. Besides, the Company has also adopted an SAP GRC (Governance, Risk and Compliance) framework to strengthen the internal control and segregation of duties/access. It also follows a half-yearly process of management certification through the Control Self-Assessment framework, which includes financial controls/exposures.

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

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

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

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

The Company is required to comply with the provisions of the Companies Act, 2013, as regards maintaining adequate internal financial controls over financial reporting (ICOFr). The Company is also required to comply with the Sarbanes Oxley Act Sec 404, which pertains to ICOFR. Through the SOX 404 compliance programme, which is aligned to the COSO framework, the Audit Committee and the Board also gains assurance from the management on the adequacy and effectiveness of 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 is created to provide reasonable, but not absolute assurance against material misstatement or loss.

Since the Company has strong internal control systems which get further accentuated by review of SEBI Regulations,

Companies Act, 2013 & SOX compliance by the Statutory Auditors, the CEO and CFO give their recommendation for strong internal financial control to the Board.

Based on the information provided, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. 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.

There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their objectives. Moreover, in the design and evaluation of the Company's disclosure controls and procedures, the management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

### Details of Loans/Guarantees/Investment made by the Company

The full particulars of the loans given, investments made, guarantees given or security provided – and 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 – can be found in the notes to the Financial Statements (Refer note no. 49).

### Related Party Transactions

The Company has formulated a Policy on Related Party Transaction (RPT) which is available on Company's website (<http://www.vedantalimited.com/investor-relations/corporate-governance.aspx>).

All RPTs, including those relating to the Company's overseas direct/indirect subsidiaries, are done on an arm's length basis and in the ordinary course of business. The Company presents a detailed landscape of all RPTs to the Audit Committee, specifying the nature, value and terms and conditions of the transaction. The Company has developed a Related Party Transactions Manual-Standard Operating Procedures to identify and monitor all such transactions.

All RPTs entered during the financial year by the Company are in ordinary course of business and on an arms' length basis. No material RPTs were entered during the financial year. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

### Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report. There has also been no change in the nature of business of the Company.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations are as follows:

#### 1. a) Iron-Ore Division – Goa Operations

Following allegations of illegal mining and based on Justice M.B. Shah Commission Report, the Hon'ble Supreme Court of India on October 5, 2012 had suspended the Iron-ore mining operations and transportation of material of all miners in Goa (including the Company). Separately, the Government of Goa also banned all mining and transportation of iron ore in Goa, and the Ministry of Environment and Forest (MOEF) suspended Environmental Clearances (ECs) of all mining leases within Goa.

On April 21, 2014, the Hon'ble Supreme Court lifted the ban, subject to certain conditions, limiting the maximum annual excavation to 20 million tonnes, subject to the determination of final capacity by the Expert Committee appointed by the Court; and 10% of the sale proceeds of the iron ore to be appropriated towards a sustainability fund (Goa Mineral Iron Ore Fund). The Supreme Court has held that all mining leases in Goa, including those of the Company, expired in 2007 and, consequently, no mining operations could be carried out until the renewal/execution of mining lease deeds by the Government of Goa.

On August 13, 2014, the High Court of Goa passed a common order directing the State of Goa to renew the mining leases for which stamp duty was collected in accordance with the Goa Mineral Policy (2013), and to decide the other applications for which no stamp duty was collected within three months thereof.

In January 2015, the Goa State Government revoked the order suspending mining operations in Goa and by a subsequent order of March 2015, MOEF revoked the suspension of Environment Clearance (EC). Lease deeds for all working leases of the Company in Goa have been executed and registered. The Company has obtained Consent to Operate



## STATUTORY REPORTS

### DIRECTORS' REPORT

under the Air (Prevention of Pollution) Act and Water (Prevention of Pollution) Act from the Goa State Pollution Control Board and mining plan approval from IBM for the said leases, thereby paving way for commencing mining operations of the Company in Goa. The mining operations resumed in phases during the financial year under review.

#### b) Iron-Ore Division– Karnataka Operations

Mining operations in Karnataka were banned in July 2011 following allegations of illegal mining. The Hon'ble Supreme Court allowed the Company to resume mining operations in Karnataka in April 2013 an annual cap of 2.29 million tonnes. The Company resumed operations on December 28, 2013, which resulted in the production of 1.5 million tonnes in FY 2014. The mining was stopped in August 2014; however, following the renewal of the mining lease and the receipt of statutory clearances in March 2015, the mining has resumed.

## 2. Aluminium Division – Lanjigarh – Bauxite and Alumina Operations

### a. Bauxite Sourcing

The Company has signed a Memorandum of Understanding (MoU) with the Government of Odisha for the supply of bauxite for the alumina plant at Lanjigarh. The Company has also entered into a separate MoU and Joint Venture (JV) Agreement with Orissa Mining Corporation (OMC) for supply of bauxite. During the year, OMC has, by a separate action, terminated the JV Agreement for which the Company is pursuing the appropriate course of action.

The Company is presently sourcing bauxite from alternate sources including imports. The Company is also looking at bauxite mines which may come up for auction and at other alternatives.

### b. Alumina Operations

The Company has received requisite environmental clearances regarding the expansion of its Lanjigarh alumina refinery from 1MTPA to 6MTPA. The consent to expand has been revalidated for another five years.

A challenge has been filed by an individual against MOEF, Odisha Pollution Control Board (OSPCB) and the Company before National Green Tribunal (NGT) disputing the grant of this environmental clearance. No adverse orders have been made by the NGT.

### Directors Responsibility Statement

Pursuant to section 134 of the Act, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards has been followed and there is no material departures from the same;
- (b) the Directors 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., March 31, 2016 and of the profit and loss of the Company for that period;
- (c) the Directors 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 Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have implemented internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Employees Stock Option Plan

The Company's shareholders by way of postal ballot on March 30, 2015 approved the Vedanta Employees Stock Option Scheme (ESOS) and issue of securities to the employees of Vedanta Limited, India (VEDL, India) and that of the Holding/Subsidiary Company(ies) of VEDL, India. It also authorised the ESOS trust for Secondary Acquisition. No options have been granted to any employee under the scheme to date.

### Vigil Mechanism

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle Blower Policy. As per the Policy adopted by various businesses in the Group, all complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs and a centralised database has been created to facilitate receipt of complaints. A 24x7 whistle blower hotline and a web-based portal was also launched during the year. All employees and stakeholders can register their integrity related concerns either by calling the toll free number or by writing on the web based portal, which is managed by an independent third party. The hotline provides multiple local language options.

After the investigation, established cases are brought to the Group Ethics Committee for review and decision-making. All cases reported as part of whistle blower mechanism are taken to their logical conclusion within a reasonable timeframe. All Whistle Blower Cases are periodically presented and reported to the Audit Committee of the Company. The details of this process are also provided in the Corporate Governance Report and the Whistle Blower Policy is posted on the Company website.

### Prevention of Sexual Harassment at Workplace

As part of Vedanta Group, the Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavoured to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. During the year, there were two complaints received, all of which were resolved. Your Company has constituted Internal Complaints Committee (ICC) for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### Auditors

#### › Statutory Auditors

The Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, LLP Chartered Accountants (FRN 117366W/W-100018) hold office till the conclusion of the ensuing Annual General Meeting (AGM) of the Company.

The Board of Directors on the recommendation of the Audit Committee has proposed to appoint, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E) as Statutory Auditors in place of the retiring auditors. The Company has received a Special Notice under Section 115 of the Act from a member, proposing appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants in place of M/s Deloitte Haskins & Sells, LLP Chartered Accountants, the retiring auditors. It is proposed to appoint M/s S.R. Batliboi & Co. LLP, Chartered Accountants as the Company's statutory auditors, who shall hold the office from the conclusion of the 51st Annual General Meeting for a term of five consecutive years, i.e., until the conclusion of the 56th Annual General Meeting (subject to ratification by members at every Annual General Meeting, if required, under the prevailing law at that time).

The proposed Auditors have confirmed their willingness and eligibility in terms of provisions of section 141

and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the Rules and Regulations made thereunder.

M/s S.R. Batliboi & Co. LLP, Chartered Accountants have in the past handled audit of companies with large scale operations and have maintained high level of governance, rigour and quality in audit and audit process.

The Board places on record its appreciation for the services rendered by M/s Deloitte Haskins & Sells, LLP Chartered Accountants, as Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors Reports are self-explanatory and do not call for any comments and explanation.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

#### › Cost Auditor

During the year under review, M/s Ramnath Iyer & Co., Cost Accountants, M/s R. J. Goel & Co., Cost Accountants and M/s Chandra Wadhwa & Co., Cost Accountants carried out the Cost Audit for the Copper, Iron-Ore and Aluminium and Power division respectively. M/s Ramnath Iyer & Co., Cost Accountants, were appointed as the Company's Lead Cost Auditor.

#### › Secretarial Auditor

The Board had appointed M/s PI & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the Financial Year 2015-16 in the Form MR-3 is annexed herewith as '**Annexure D**'

### Depository System and Listing of shares

Details of the depository system and listing of shares are given in the section 'Additional Shareholder Information', which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

The Company has paid the listing fee for the year 2016-17 to BSE and NSE.

### Registrar and Share Transfer Agent

M/s. Karvy Computershare Private Limited, Hyderabad, is the Registrar and Share Transfer Agent of the Company. Details of the depository system and listing of shares are given in the section 'Additional Shareholder Information', which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

**STATUTORY REPORTS****DIRECTORS'  
REPORT****Energy Conservation, Technology Absorption,  
Foreign Exchange Earnings And Outgo**

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure E**'

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

Particulars	(₹/Crore)	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Expenditure in foreign currency	358.19	458.52
Earnings in foreign currency	11,211.83	14,429.18
CIF Value of Imports	15,921.66	19,077.84

**Acknowledgement**

Your Company has maintained healthy, cordial and harmonious relations at all levels throughout the industry.

The enthusiasm and determined efforts of the employees have enabled the Company to remain at the forefront of the industry. The Directors place on record their sincere

appreciation for the significant contribution made by employees through their dedication, hard work and commitment to ensure the Company's long-term growth and sustainability.

The Board places on record its appreciation for the support and cooperation your Company has received from its customers, suppliers, business partners, who are our partners in progress. The Directors acknowledge the support and assistance extended to us by the Government of India, various State Governments and government departments, financial institutions, bankers, stock exchanges, communities, shareholders and investors at large and look forward to their support in our future endeavours.

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : April 28, 2016

**Navin Agarwal**  
Executive Chairman

# ANNEXURE A

## Annual Report on Corporate Social Responsibility Activities

As prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

### **1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects or programs:**

Vedanta Limited, a subsidiary of Vedanta Resources Plc, is India's largest diversified natural resources company, committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving the quality of life of the communities in its operational areas.

Vedanta Limited has a well-established commitment and history of working with partners, communities and stakeholders. We believe, that in partnership with the Government of India, and other development players we can positively impact and contribute to the realization of integrated development for rural, semi-urban and urban areas.

Our key focus areas of CSR are health, education, livelihood and environmental protection. Our programs being implemented, basis the need assessment undertaken by us in the last financial year, we have undertaken extensive consultation with our host communities and included inputs from stakeholders including women and youth in our operational areas. Basis this input we have revised our ongoing programs and also undertaken new projects.

Over the years, Vedanta has focussed on skills building, farm and non-farm initiatives, entrepreneurship building and local sourcing which has created opportunities for economic development. We have created programs to train youth (including youth from tribal communities) in industrial vocations and also counselled them for taking up vocations of their choice. There has been a tremendous socio-economic development as a result of encouragement of local and social entrepreneurship establishment, and sustenance and skilling to integrate with new age employment, livelihood and technology.

More on the policy may be seen at:  
<http://www.vedantalimited.com/investor-relations/corporate-governance.aspx>

### **2. The Composition of the CSR Committee:**

The Company's Corporate Social Responsibility (CSR) Committee comprises of Five (5) members including Three (3) Independent Directors viz. Mr. Naresh Chandra (Chairman), Mr. Ravi Kant, Ms. Anuradha Dutt and Two (2) Executive Directors viz. Mr. Thomas Albanese and Mr. Tarun Jain.

### **3. Average net profit of the Company for the three financial years**

The Company, at an average, has been at loss for the last 3 financial years.

### **4. Prescribed CSR Expenditure (two percent of the amount shown as in item 3 above):**

We are not required to spend any budget towards the mandatory CSR spend under the CSR rule as per the Companies Act, 2013 since the company has been at a loss, at an average, for last 3 financial years.

## STATUTORY REPORTS

## ANNEXURE A

**5 & 6. Details of CSR spent during the financial year and in case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company in line with its approach to preserve its Social License to operate has invested ₹ 17.54 crore in the year 2015-16 for which the detailed business unit wise CSR spend has been given below in the required format:

S. No	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme 1. Local area or otherwise 2. Specify the district Area	Name of District	Amount Spent		Cumulative Spend till reporting period	Amount Spent Direct or implementing agency	
					Amount Outlay budget	Direct Overheads			
1	Eradicating malnutrition through Mid Day Meal program	Education	Lanjigarh Block	Kalahandi, Odisha	160.00	145.87	0.00	145.87	Manna Trust
2	DAV Company run School	Education	Lanjigarh Block	Kalahandi, Odisha	300.00	165.61	0.00	165.61	DAV Institutions
3	Promoting education through Khushi Child Care Center	Education	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	33.00	33.41	0.00	33.41	Vedanta Foundation
4	Village Computer literacy Programme	Education	Lanjigarh, Bissamcuttack & Muniguda Block	Kalahandi & Rayagada, Odisha	8.00	3.87	0.00	3.87	Vedanta Foundation
5	Promoting education through Supporting Kalinga Institute of Social Science (KISS)	Education	Bissamcuttack & Muniguda Block	Rayagada, Odisha	20.00	20.00	0.00	20.00	Vedanta Foundation
6	Support to schools	Education	Lanjigarh	Kalahandi, Odisha	18.00	8.53	0.00	8.53	Direct
7	Scholarship	Education	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	2.00	1.46	0.00	1.46	Direct
8	Promoting Preventive health through Vedanta Hospital	Health	Lanjigarh	Kalahandi, Odisha	200.00	197.87	0.00	197.87	Nirmal kruti Bikash Trust
9	Promote Preventive health through instituting Mobile Health Unit and Health Outreach Programme	Health	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	5.00	3.83	0.00	3.83	Direct
10	Maa Santoshi Jankalyan Hospital, Bankakundru	Health	Lanjigarh Block	Kalahandi, Odisha	13.00	11.32	0.00	11.32	Maa Santoshi Jankalyan Foundation Hospital
11	Conducting Health and awareness camps & Health Events	Health	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	3.00	0.05	0.00	0.05	Nirmal kruti Bikash Trust
12	Swachhta Project - IHL	Health	Lanjigarh Block	Kalahandi, Odisha	8.00	0.28	0.00	0.28	DWSSM & RWSS
13	Providing Safe Drinking Water & water Supply at Kesinga	Health	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	7.00	2.17	0.00	2.17	Direct

## 5 & 6. Details of CSR spent during the financial year and in case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company in line with its approach to preserve its Social License to operate has invested ₹ 17.54 crore in the year 2015-16 for which the detailed business unit wise CSR spend has been given below in the required format:

S. No	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme 1. Local area or otherwise 2. Specify the district Area	Name of District	Amount Spent		Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency
					Amount Outlay budget	Direct Overheads		
14	Promoting Sustainable Agriculture practices - SRI, Farmers Club, Farm activity	Sustainable Livelihood	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	5.00	2.95	2.95	Agriculture Department, Sadhna Rural trust
15	Promoting Animal Husbandry project - Poultry & Goatry, Pisciculture	Women Empowerment	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	5.00	1.46	1.46	Mahashakti Foundation
16	Women SHG Promotion & Strengthening	Women Empowerment	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	15.00	14.58	14.58	Mahashakti Foundation
17	Employment Center - Yuva Pragati Kendra	Sustainable Livelihood	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	23.00	19.74	19.74	FIDR
18	Rural BPO	Sustainable Livelihood	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	15.00	9.52	9.52	FIDR
19	Entrepreneurship Development	Project Expenses	Lanjigarh	Kalahandi, Odisha	2.00	0.05	0.05	District
20	Infrastructure	Infrastructure	Lanjigarh & Muniguda Block	Kalahandi & Rayagada, Odisha	157.00	148.40	148.40	Direct
21	Community Medical Centres (CMC), Mobile Health Vans	Health (promoting preventive health care)	Amona & Navelim in North Goa & Chitradurga	North Goa & Chitradurga, Karnataka	35.00	19.65	94.47	Matruchaya & Speech
22	Drinking water project	Health (making available safe drinking water)	Operational areas across Goa, Karnataka	North Goa, South Goa & Chitradurga, Karnataka	53.54	6.43	14.07	Direct
23	Sanitation units	Health (Sanitation)	Chitradurga	Chitradurga, Karnataka	2.75	0.00	0.00	Direct
24	Health check up and Awareness camps (cataract camp, Paediatric camps, breasts feeding and awareness camp)	Health (promoting preventive health care)	Across operational areas in Goa	North Goa & South Goa	1.85	0.50	4.55	Direct

## STATUTORY REPORTS

## ANNEXURE A

**5 & 6. Details of CSR spent during the financial year and in case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company in line with its approach to preserve its Social License to operate has invested ₹ 17.54 crore in the year 2015-16 for which the detailed business unit wise CSR spend has been given below in the required format:

S. No	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme 1. Local area or otherwise 2. Specify the district Area	Name of District	Amount Outlay budget	Amount Spent		Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency
						Direct	Overheads		
25	B.E.Mining department	Education (promoting education)	Goa	North Goa, South Goa	100.00	29.20	4.00	165.24	Direct
26	Transport facility for School children	Education (promoting education)	Operational areas across Goa	North & South Goa	37.90	29.45	0.00	47.67	Direct
27	Evening Study centres	Education (promoting education)	Chitradurga	Chitradurga, Karnataka	3.80	2.85	0.00	7.18	Direct
28	Vedanta Computer training centres	Education (employment enhancing vocation skills)	Sanquelim, Codli, Usgaon	North Goa and South Goa,	2.32	1.59	0.00	4.01	Direct and through Vedanta Foundation
29	Support towards educational needs such as notebooks, books, equipments	Education (promoting education)	Operational villages in Chitradurga & Amona in Goa	Chitradurga, Karnataka and North Goa	6.50	4.51	0.00	19.11	Direct
30	Agriculture rejuvenation and dairy farming project	Sustainable livelihood (livelihood enhancement projects)	Operational areas of Goa and Chitradurga	North, South Goa & Chitradurga, Karnataka	37.15	28.32	0.00	67.67	Direct
31	Women SHG formation & training	Empowering Women	Operational areas of Goa and Chitradurga	North, South Goa & Chitradurga, Karnataka	6.80	6.33	0.00	10.14	Direct and through Myrada
32	Need Based rural development programmes	Rural Development	Across operational areas in Goa & Chitradurga	North, South Goa & Chitradurga, Karnataka	31.99	50.85	0.00	99.20	Direct
33	Sports & cultural activities at local level	Promotion of sport and culture activity	Operational villages in Chitradurga & Goa	Chitradurga, Karnataka	3.00	1.51	0.00	5.17	Direct
34	Project Ilam Mottukal	Education	Operational Areas around plant	Thoothukudi, Tamil Nadu	183.00	86.90	2.78	89.68	NGO - HPPI
35	Scholastic Excellence Awards	Education	Operational Areas around plant	Thoothukudi, Tamil Nadu	15.00	10.33	8.33	18.66	Direct

**5 & 6. Details of CSR spent during the financial year and in case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company in line with its approach to preserve its Social License to operate has invested ₹ 17.54 crore in the year 2015-16 for which the detailed business unit wise CSR spend has been given below in the required format:

S. No	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme 1. Local area or otherwise 2. Specify the district Area	Name of District	Amount Spent		Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency	
					Amount Outlay budget	Direct Overheads			
36	Educational Scholarship	Education	Operational Areas around plant	Thoothukudi, Tamil Nadu	6.00	10.23	2.78	13.01	Direct
37	Blood Donation Camp	Health	Operational Areas around plant	Thoothukudi, Tamil Nadu	0.20	0.17	2.78	2.95	Direct
38	Health care on wheels	Health	Operational Areas around plant	Thoothukudi, Tamil Nadu	35.00	39.87	2.78	42.65	Direct
39	Maintenance of Health care on wheels	Health	Operational Areas around plant	Thoothukudi, Tamil Nadu	0.00	6.82	2.78	9.60	Direct
40	Maintenance of two floors in paediatrics block in GH	Health	Operational Areas around plant	Thoothukudi, Tamil Nadu	3.00	30.17	2.78	32.95	Direct
41	Child care centres	Child care	Operational Areas around plant	Thoothukudi, Tamil Nadu	19.00	18.96	2.78	21.74	Direct
42	Establishment of Kitchen Gardening - Distribution of seed kits to families	Agriculture	Operational Areas around plant	Thoothukudi, Tamil Nadu	1.00	0.75	2.78	3.53	Direct
43	Irrigation channel cleaning	Agriculture	Operational Areas around plant	Thoothukudi, Tamil Nadu	20.00	21.66	2.78	24.44	Direct
44	Vocational training to Youth - Tamira Muthukal	Youth vocational skill training	Operational Areas around plant	Thoothukudi, Tamil Nadu	70.00	44.04	2.78	46.82	NGO - IL&FS
45	Support to Federations - Towards entrepreneurship	Women Empowerment	Operational Areas around plant	Thoothukudi, Tamil Nadu	5.00	0.96	2.78	3.74	Direct
46	Women's Day Celebrations / Seminars & Exhibition	Women Empowerment	Operational Areas around plant	Thoothukudi, Tamil Nadu	16.00	23.04	2.78	25.82	Direct
47	Household toilet project / School toilet complex	Rural Infrastructure	Operational Areas around plant	Thoothukudi, Tamil Nadu	40.00	43.63	2.78	46.41	Direct
48	Child Friendly Villages	Child care	Operational Areas around plant	Thoothukudi, Tamil Nadu	1.00	0.05	2.78	2.83	Direct
49	Partnering with Dist Admin in SSS	Rural Infrastructure	Operational Areas around plant	Thoothukudi, Tamil Nadu	10.00	10.63	2.78	13.41	Direct
50	Drinking water supply	Water	Operational Areas around plant	Thoothukudi, Tamil Nadu	25.00	22.62	2.78	25.40	Direct
51	Development Activities into Resettlement colony	Rural development projects	Operational Areas around plant	Jharsuguda, Odisha	73.00	35.59	0.00	35.59	Direct



**STATUTORY REPORTS**
**ANNEXURE A**
**5 & 6. Details of CSR spent during the financial year and in case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company in line with its approach to preserve its Social License to operate has invested ₹ 17.54 crore in the year 2015-16 for which the detailed business unit wise CSR spend has been given below in the required format:

S. No	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme 1. Local area or otherwise 2. Specify the district Area	Name of District	Amount Spent		Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency	
					Amount Outlay budget	Direct Overheads			
52	Rural Infrastructure (Construction of community centres, sitting platforms, drains, temples etc.)	Rural development projects	Operational Areas around plant	Jharsuguda, Odisha	90.00	109.79	0.00	109.79	Direct
53	Impact / Social Study by External Agency	Rural development projects	Operational Areas around plant	Jharsuguda, Odisha	0.00	14.86	0.00	14.86	Direct
54	Village Co-ordinators and CSR consultants, Programme Coordination, Employee volunteerism programme Expenses	Rural development projects	Operational Areas around plant	Jharsuguda, Odisha	27.00	8.23	0.00	8.23	Green Evengelst
55	Mobile Health unit	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	35.00	16.39	0.00	16.39	Direct
56	Project Janani	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	15.00	14.57	0.00	14.57	Wockhardt Foundation
57	Health Awareness camps & Drinking water facilities, Rural Sanitation Programme-Village Cleaning	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	10.00	29.77	0.00	29.77	ORISSIS
58	Construction of Individual Household Latrines	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	28.00	2.95	0.00	2.95	Direct
59	Project Vedanta Vidyarthi Vikas Yojana	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	14.00	11.61	0.00	11.61	Subhalaxmi Bahumukhee Mahila Samabaya Samiti Ltd.
60	Vedanta DAV scholarship Programme	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	42.00	44.57	0.00	44.57	Anchalik Jana Kalyan Anusthan
61	Computer Literacy & Additional Teachers in school	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	7.00	2.29	0.00	2.29	DAV Institution
62	Tailoring Centres & Other Micro enterprises development	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	15.00	3.33	0.00	3.33	Direct
63	Natural Resource Management programme and Advanced Agri Practices	Ensuring environmental sustainability	Operational Areas around plant	Jharsuguda, Odisha	15.00	1.02	0.00	1.02	Direct

## 5 & 6. Details of CSR spent during the financial year and in case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company in line with its approach to preserve its Social License to operate has invested ₹ 17.54 crore in the year 2015-16 for which the detailed business unit wise CSR spend has been given below in the required format:

S. No	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme 1. Local area or otherwise 2. Specify the district Area	Name of District	Amount Outlay budget	Amount Spent		Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency
						Direct	Overheads		
64	Livelihood Promotion through Subhalaxmi Cooperative	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	14.00	11.54	0.00	11.54	Direct
65	Implementation of Project Veggie-Kart	Promotion of education & vocation of skills	Operational Areas around plant	Jharsuguda, Odisha	16.00	0.00	0.00	0.00	Subhalaxmi Bahumukhee Mahila Samabaya Samiti Ltd.
66	Sports & cultural Activities	Rural development projects	Operational Areas around plant	Jharsuguda, Odisha	15.00	4.58	0.00	4.58	Direct
67	Plantation/ Social Forestry	Ensuring environmental sustainability	Operational Areas around plant	Jharsuguda, Odisha	25.00	21.16	0.00	21.16	Direct
68	Environmental Conservation Activity	Ensuring environmental sustainability	Operational Areas around plant	Jharsuguda, Odisha	25.00	0.00	0.00	0.00	ASHTHA, Meerajual Associates
<b>Total</b>					<b>2,236.80</b>	<b>1,675.21</b>	<b>78.79</b>	<b>2,085.30</b>	

## 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and CSR objectives and Policy of the company.

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

For and on behalf of the Board of Directors

Sd/-

**Thomas Albanese**

Whole-Time Director and Chief Executive Officer

DIN: 06853915

Sd/-

**Naresh Chandra**

Non-Executive and Independent Director

(Chairman of CSR Committee)

DIN: 00015833

Place : Gurgaon

Date : April 28, 2016

## STATUTORY REPORTS

## ANNEXURE B

Disclosure in Board's report as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016

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	Chairman	227.29
		Din Dayal Jalan	Whole-Time Director and Chief Financial Officer	91.39
		Tarun Jain	Whole-Time Director	162.72
		Thomas Albanese	Whole-Time Director and Chief Executive Officer	158.42
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Name</b>	<b>Category</b>	<b>Increment Percentage</b>
		Navin Agarwal	Chairman	Nil
		Din Dayal Jalan	Whole-Time Director and Chief Financial Officer	18.0%
		Tarun Jain	Whole-Time Director	Nil
		Thomas Albanese	Whole-Time Director and Chief Executive Officer	Nil
		Rajiv Choubey	Company Secretary	27.5%
3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 11.40%		
4	Number of permanent employees on the rolls of Company	There were 6,629 employees of Vedanta Limited (formerly known as Sesa Sterlite Limited) as on March 31, 2016		
5	Explanation on the relationship between average increase in remuneration and company performance	<p>The Annual Increment was finalized factoring in the following aspects such as the current inflation rate; the existing average salary of the employees in the organization as compared with the average salary in the industry at similar job bands and also the average percentage increment as projected by the leading consulting firms which was 10.6% for the FY 2014-15. While arriving at the increment, the Company's performance against the Business Plan target for the year was also taken into account.</p> <p>» <b>Financial Performance:</b></p> <p>The Group has put in strong performance driven by a diversified portfolio of world-class, low cost and long-life scalable assets in the current challenging environment and has also undertaken significant increase in reserves.</p> <p>» <b>Sustainability:</b></p> <p>We continue to maintain our good track record in managing health and environment performance. There were no significant environmental incidents during the year or health related observations in the same period. While the leading indicators such as Lost Time Injuries Frequency Rate per million man-hours worked have shown an improving trend, we remain concerned about high impact low probability incidents.</p> <p>» <b>Strategic:</b></p> <p>With an aim to improve on diversity and inclusion, we have made progressive steps through induction of women professional in Vedanta and at leadership positions in functions like Treasury; Taxation; Corporate Affairs, Finance etc.</p>		
6	Comparison of the remuneration of the Key Managerial Personnel (KMPs) against the performance of the company	For the FY 2015-16, KMPs were paid approximately 0.69% of the net profit for the year		

Sr. No.	Requirement	Disclosure		
7	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies	Particulars	As on March 31, 2016	As on March 31, 2015
		Market Capitalization (₹/Crore) (as per BSE)	26,652.42	56,165.76
		Market Capitalization (₹/Crore) (as per NSE)	26,637.60	56,180.58
		Price Earnings Ratio (as per BSE)	4.87	29.15
		Price Earnings Ratio (as per NSE)	4.87	29.15
		The Company (erstwhile Sesa Goa Limited) came with an Initial Price Offer (IPO) in 1981. The IPO of Equity Shares of ₹ 10/- was issued at ₹12.50. The face value of the Equity shares of the Company as on March 31, 2016 is ₹ 1. In absolute percentage terms, the growth in share price of the Company in last 34 years is 7088% (~71 times). The Company has given a Compounded Annual Growth Rate (CAGR) of 13.40%. This excludes the dividend accrued and benefit on account of other corporate actions. During the year 2013, under a Scheme of Amalgamation and Arrangement (Scheme) erstwhile Sterlite Industries (India) Limited [SIL], Sterlite Energy Limited [SEL], Vedanta Aluminium Limited [VAL] and The Madras Aluminium Company Limited [MALCO] merged as per the Scheme with the Company and hence the above return includes the impact of the Scheme.		
8	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 2015-16 for Managerial Personnel (M4 and Above): 11.30% Average Increment in FY 2015-16 for non Managerial Personnel (M5 and Below): 12.11% No exceptional increase given in the managerial remuneration.		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Name	Category	% to performance of the Company
		Navin Agarwal	Chairman	0.24%
		Din Dayal Jalan	Whole-Time Director and Chief Financial Officer	0.10%
		Tarun Jain	Whole-Time Director	0.17%
		Thomas Albanese	Whole-Time Director and Chief Executive Officer	0.17%
		Rajiv Choubey	Company Secretary	0.02%
10	Key parameters for any variable component of remuneration availed by the Directors	<b>Financial Performance</b> EBITDA Free Cash Flow <b>Safety &amp; Sustainability scorecard</b> <b>Strategic Objectives</b> - Iron-ore Export duty removal ; Simplification of Group Structure (II Phase) ; Bauxite supply linkage as per MOU		
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil		
12	Affirmation that the remuneration is as per the remuneration policy of the company	Yes		
13	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013 : Any director who is in receipt of any commission from the company and who is a managing or Whole-Time Director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the company in the Board's report	As per contractual term of Mr. Navin Agarwal, Chairman and Whole-Time Director and Mr. Thomas Albanese, Chief Executive Officer and Whole-Time Director, received remuneration from Vedanta Resources Plc, UK, the Holding Company amounting to ₹ 83.94 Lakh and ₹ 598.60 Lakh respectively, for the financial year ending March 31, 2016. Mr. Navin Agarwal also received commission from Hindustan Zinc Limited, subsidiary of the Company amounting to ₹ 10 Lakhs for the financial year ending March 31, 2016.		

# STATUTORY REPORTS

## ANNEXURE C

### Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2016  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### I. Registration and other details:

i) CIN	: L13209GA1965PLC000044
ii) Registration Date	: 25th June, 1965
iii) Name of the Company	: Vedanta Limited
iv) Category / Sub-Category of the Company	: Public Listed Company
v) Address of the Registered Office and contact details	: Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001 Email Id: <a href="mailto:comp.sect@vedanta.co.in">comp.sect@vedanta.co.in</a> 0832 2460600
vi) Whether listed company	: Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: Karvy Computershare Pvt. Ltd Karvy Selenium Tower No.B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad: 500 032, India

#### II. Principal Business Activities of the company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. no	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Copper & Copper products	24201	59.45%
2.	Aluminum & Aluminum products	24202	26.59%

#### III. Particulars of Holding, Subsidiary and Associate Companies

Sr. no	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
<b>Company#</b>					
1	Twin Star Holdings Limited*	-	Holding Company	46.53%	2 (46)
2	Finsider International Company Limited	-	Holding Company	13.54%	2 (46)
3	Westglobe Limited	-	Holding Company	1.50%	2 (46)
4	Welter Trading Limited	-	Holding Company	1.29%	2 (46)

Note:

# All the above entities are subsidiaries of Volcan Investments Limited, the ultimate Holding Company

\* Represented by 24,823,177 American Depository Shares (ADS)

### III. Particulars of Holding, Subsidiary and Associate Companies (Contd.)

Sr. no	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
<b>Subsidiaries</b>					
1	Hindustan Zinc Limited	L27204RJ1966PLC001208	Subsidiary	64.92%	2(87)
2	Bharat Aluminium Company Limited	U74899DL1965PLC004518	Subsidiary	51%	2(87)
3	MALCO Energy Limited	U31300TN2001PLC069645	Subsidiary	100%	2(87)
4	Copper Mines of Tasmania Pty Limited	-	Subsidiary	100%	2(87)
5	Thalanga Copper Mines Pty Limited	-	Subsidiary	100%	2(87)
6	Monte Cello B.V.	-	Subsidiary	100%	2(87)
7	Talwandi Sabo Power Limited	U40101PB2007SGC031035	Subsidiary	100%	2(87)
8	Sesa Resources Limited	U13209GA1965PLC000030	Subsidiary	100%	2(87)
9	Sesa Mining Corporation Limited	U13209GA1969PLC000091	Subsidiary	100%	2(87)
10	Bloom Fountain Limited	-	Subsidiary	100%	2(87)
11	Twin Star Energy Holdings Limited	-	Subsidiary	100%	2(87)
12	Twin Star Mauritius Holdings Limited	-	Subsidiary	100%	2(87)
13	Western Clusters Limited	-	Subsidiary	100%	2(87)
14	Sterlite (USA) Inc.	-	Subsidiary	100%	2(87)
15	Fujairah Gold FZC	-	Subsidiary	100%	2(87)
16	THL Zinc Ventures Ltd	-	Subsidiary	100%	2(87)
17	THL Zinc Ltd	-	Subsidiary	100%	2(87)
18	THL Zinc Holding B.V.	-	Subsidiary	100%	2(87)
19	THL Zinc Namibia Holdings (Proprietary) Limited	-	Subsidiary	100%	2(87)
20	Skorpion Zinc (Proprietary) Limited	-	Subsidiary	100%	2(87)
21	Skorpion Mining Company (Proprietary) Limited	-	Subsidiary	100%	2(87)
22	Namzinc (Proprietary) Limited	-	Subsidiary	100%	2(87)
23	Amica Guesthouse (Proprietary) Limited	-	Subsidiary	100%	2(87)
24	Rosh Pinah Health Care (Proprietary) Limited	-	Subsidiary	69%	2(87)
25	Black Mountain Mining (Proprietary) Limited	-	Subsidiary	74%	2(87)
26	Vedanta Lisheen Holdings Limited	-	Subsidiary	100%	2(87)
27	Vedanta Lisheen Mining Limited	-	Subsidiary	100%	2(87)
28	Killoran Lisheen Mining Limited	-	Subsidiary	100%	2(87)
29	Killoran Lisheen Finance Limited	-	Subsidiary	100%	2(87)
30	Lisheen Milling Limited	-	Subsidiary	100%	2(87)
31	Vedanta Exploration Ireland Limited	-	Subsidiary	100%	2(87)
32	Sterlite Ports Limited	U40109TN2010PLC084216	Subsidiary	100%	2(87)
33	Maritime Ventures Private Limited	U61200TN2013PTC091762	Subsidiary	100%	2(87)
34	Sterlite Infraventures Limited	U28113TN2010PLC083718	Subsidiary	100%	2(87)
35	Pecvest 17 Proprietary Limited	-	Subsidiary	100%	2(87)
36	Vizag General Cargo Berth Private Limited	U35100TN2010PTC075408	Subsidiary	99.997%	2(87)
37	Paradip Multi Cargo Berth Private Limited	U35100TN2011PTC079116	Subsidiary	74%	2(87)
38	Lakomasko BV	-	Subsidiary	100%	2(87)
39	Cairn India Limited	L11101MH2006PLC163934	Subsidiary	59.88%	2(87)
40	Cairn India Holdings Limited	-	Subsidiary	59.88%	2(87)
41	Cairn Energy Holdings Limited	-	Subsidiary	59.88%	2(87)
42	Cairn Energy Hydrocarbons Ltd	-	Subsidiary	59.88%	2(87)
43	Cairn Exploration (No. 7) Limited <sup>a</sup>	-	Subsidiary	59.88%	2(87)

## STATUTORY REPORTS

## ANNEXURE C

## III. Particulars of Holding, Subsidiary and Associate Companies (Contd.)

Sr. no	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
44	Cairn Exploration (No. 6) Limited <sup>b</sup>	-	Subsidiary	59.88%	2(87)
45	Cairn Exploration (No. 2) Limited	-	Subsidiary	59.88%	2(87)
46	Cairn Energy Gujarat Block 1 Limited	-	Subsidiary	59.88%	2(87)
47	Cairn Energy Discovery Limited	-	Subsidiary	59.88%	2(87)
48	Cairn Energy Australia Pty Limited	-	Subsidiary	59.88%	2(87)
49	Cairn Energy India Pty Limited	-	Subsidiary	59.88%	2(87)
50	CIG Mauritius Holdings Private Limited	-	Subsidiary	59.88%	2(87)
51	CIG Mauritius Private Limited	-	Subsidiary	59.88%	2(87)
52	Cairn Lanka (PVT) Ltd	-	Subsidiary	59.88%	2(87)
53	Cairn South Africa Proprietary Limited	-	Subsidiary	59.88%	2(87)
<b>Associate</b>					
1	RoshSkor Township (Pty) Ltd	-	Associate	50%	2(6)
2	Gaurav Overseas Private Limited	U45200MH1989PTC052534	Associate	50%	2(6)
3	Raykal Aluminium Company Private Limited	U13203OR1999PTC005673	Associate	24.50%	2(6)

a) Since dissolved after the financial year.

b) Dissolved during the year.

## IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity)

## i) Category-wise Share Holding

Category Code	Category of Shareholder	No. of Shares Held at the Beginning of the Year 01/04/2015				No. of Shares Held at the End of the Year 31/03/2016				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A)</b>	<b>Promoter and Promoter Group</b>									
(1)	Indian									
(a)	Individual /HUF	4,45,496	-	4,45,496	0.02	3,88,996	-	3,88,996	0.01	0.00
(b)	Central Government/State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Bodies Corporate	1,21,740	-	1,21,740	0.00	1,21,740	-	1,21,740	0.00	0.00
(d)	Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Others	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>5,67,236</b>	<b>-</b>	<b>5,67,236</b>	<b>0.02</b>	<b>5,10,736</b>	<b>-</b>	<b>5,10,736</b>	<b>0.02</b>	<b>0.00</b>
(2)	Foreign									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Bodies Corporate	17641,65,424	-	17641,65,424	59.51	17641,65,424	-	17641,65,424	59.51	0.00
(c)	Institutions	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Others	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>17641,65,424</b>	<b>-</b>	<b>17641,65,424</b>	<b>59.51</b>	<b>17641,65,424</b>	<b>-</b>	<b>17641,65,424</b>	<b>59.51</b>	<b>0</b>
	<b>Total A=A(1)+A(2)</b>	<b>17647,32,660</b>	<b>-</b>	<b>17647,32,660</b>	<b>59.52</b>	<b>17646,76,160</b>	<b>-</b>	<b>17646,76,160</b>	<b>59.52</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>									
(1)	Institutions									
(a)	Mutual Funds /UTI	405,74,561	9,280	405,83,841	1.37	1169,81,059	9,280	1169,90,339	3.95	(2.58)
(b)	Financial Institutions /Banks	986,51,691	47,620	986,99,311	3.33	1203,78,209	47,620	1204,25,829	4.06	(0.73)
(c)	Central Government / State Government(s)	-	1,680	1,680	0.00	-	1,680	1,680	0.00	0.00

Category Code	Category of Shareholder	No. of Shares Held at the Beginning of the Year 01/04/2015				No. of Shares Held at the End of the Year 31/03/2016				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	
(d)	Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Insurance Companies	285,07,503	1,04,000	286,11,503	0.97	281,07,503	1,04,000	282,11,503	0.95	0.01
(f)	Foreign Institutional Investors	5142,65,707	14,584	5142,80,291	17.35	3702,80,301	14,584	3702,94,885	12.49	4.86
(g)	Foreign Venture Capital Investors	-	-	-	0.00	-	-	-	0.00	0.00
(h)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Others	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>6819,99,462</b>	<b>1,77,164</b>	<b>6821,76,626</b>	<b>23.01</b>	<b>6357,47,072</b>	<b>1,77,164</b>	<b>6359,24,236</b>	<b>21.45</b>	<b>1.56</b>
(2)	<b>Non-Institutions</b>									
(a)	Bodies Corporate	767,46,559	13,28,961	780,75,520	2.63	721,56,029	13,21,279	734,77,308	2.48	0.16
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹1 Lakh	1256,05,529	201,44,742	1457,50,271	4.92	1599,05,085	192,17,562	1791,22,647	6.04	(1.13)
	(ii) Individuals holding nominal share capital in excess of ₹1 Lakh	176,65,216	-	176,65,216	0.60	225,79,691	-	225,79,691	0.76	(0.17)
(c)	Others									
	Clearing Members	9,75,006	-	9,75,006	0.03	57,65,942	-	57,65,942	0.19	(0.16)
	Foreign Bodies	7,794	-	7,794	0.00	7,794	-	7,794	0.00	0.00
	Foreign Bodies-DR	29,57,757	-	29,57,757	0.10	39,03,905	-	39,03,905	0.13	(0.03)
	Foreign Nationals	5,400	-	5,400	0.00	5,400	-	5,400	0.00	0.00
	Non Resident Indians	41,13,090	2,09,302	43,22,392	0.15	56,60,455	2,13,302	58,73,757	0.20	(0.05)
	NBFC	-	-	-	-	5,70,856	-	5,70,856	0.02	(0.02)
	Trusts	40,82,513	426,11,296	466,93,809	1.57	19,90,627	426,11,296	446,01,923	1.50	0.07
(d)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>2321,58,864</b>	<b>642,94,301</b>	<b>2964,53,165</b>	<b>10.00</b>	<b>2725,45,784</b>	<b>633,63,439</b>	<b>3359,09,223</b>	<b>11.33</b>	<b>(1.33)</b>
	<b>Total B=B(1)+B(2) :</b>	<b>9141,58,326</b>	<b>644,71,465</b>	<b>9786,29,791</b>	<b>33.01</b>	<b>9082,92,856</b>	<b>635,40,603</b>	<b>9718,33,459</b>	<b>32.78</b>	<b>0.23</b>
	<b>Total (A+B) :</b>	<b>26788,90,986</b>	<b>644,71,465</b>	<b>27433,62,451</b>	<b>92.53</b>	<b>26729,69,016</b>	<b>635,40,603</b>	<b>27365,09,619</b>	<b>92.30</b>	<b>0.23</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group *	992,92,708	-	992,92,708	3.35	992,92,708	-	992,92,708	3.35	0.00
(2)	Public	1220,39,080	-	1220,39,080	4.12	1288,91,912	-	1288,91,912	4.35	(0.23)
	<b>Grand Total (A+B+C) :</b>	<b>29002,22,774</b>	<b>644,71,465</b>	<b>29646,94,239</b>	<b>100</b>	<b>29011,53,636</b>	<b>635,40,603</b>	<b>29646,94,239</b>	<b>100</b>	

\* Twinstar Holdings Limited (foreign promoter) holds 24823177 American Depository Shares (ADS) representing 99,29,2708 equity shares. One (1) ADS represents Four (4) equity shares



## STATUTORY REPORTS

## ANNEXURE C

## IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity) (Contd.)

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2015)			Shareholding at the end of the year (31/03/2016)			Change in Shareholding	
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of shares	%
1	Twin Star Holdings Limited*	12800,84,749	43.18	-	<b>12800,84,749</b>	<b>43.18</b>	-	-	-
2	Finsider International Company Limited	4014,96,480	13.54	-	<b>4014,96,480</b>	<b>13.54</b>	-	-	-
3	Westglobe Limited	443,43,139	1.50	-	<b>443,43,139</b>	<b>1.50</b>	-	-	-
4	Welter Trading Limited	382,41,056	1.29	-	<b>382,41,056</b>	<b>1.29</b>	-	-	-
5	Ankit Agarwal	1,95,200	0.01	-	<b>1,95,200</b>	<b>0.01</b>	-	-	-
6	Pratik Pravin Agarwal	1,44,600	0.00	-	<b>88,100</b>	<b>0.00</b>	-	56,500	(0.002)
7	Agarwal Galvanising P Ltd	1,21,740	0.00	-	<b>1,21,740</b>	<b>0.00</b>	-	-	-
8	Suman Didwania	87,696	0.00	-	<b>87,696</b>	<b>0.00</b>	-	-	-
9	Sakshi Mody	18,000	0.00	-	<b>18,000</b>	<b>0.00</b>	-	-	-
	<b>Total</b>	17647,32,660	59.52	0	<b>17646,76,160</b>	<b>59.52</b>	0	56500	(0.002)

\*Twinstar Holdings Limited (Foreign Promoter) holds ADS representing 99292708 equity shares. One (1) American Depository Shares represents Four (4) equity shares

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year (01/04/2015)		Transaction details			Cumulative Holding during the year 2015-16		Reason
		No. of shares	% of total Shares of the Company	Sale	Purchase	Date	No. of shares	% of total Shares of the Company	
1	Pratik Agarwal	1,44,600	0.0049	16,500	-	22/05/2015	<b>1,28,100</b>	<b>0.004</b>	Sale
				40,000	-	28/03/2016	<b>88,100</b>	<b>0.003</b>	Sale

Other than the promoters mentioned above, there is no other change in any other Promoter Shareholding

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of The Share Holder	Shareholding at the beginning of the year (01/04/2015)			Shareholding at the end of the year (31/03/2016)			Change in Shareholding	
		No. of shares	%	% of shares pledged / encumbered	No. of shares	%	% of shares pledged / encumbered	No. of shares	%
1	LIC of India Child Fortune Plus Balanced Fund	942,52,451	3.18	-	<b>1158,12,033</b>	<b>3.91</b>	-	215,59,582	0.73
2	Franklin Templeton Investment Funds	699,06,539	2.36	-	<b>687,06,539</b>	<b>2.32</b>	-	(12,00,000)	(0.04)
3	Abu Dhabi Investment Authority	405,83,784	1.37	-	<b>201,44,794</b>	<b>0.68</b>	-	(204,38,990)	(0.69)
4	Vanguard Emerging Markets Stock Index Fund, Aseries of Vanguard International Equity Index Fund	246,28,653	0.83	-	<b>186,02,638</b>	<b>0.63</b>	-	(60,26,015)	(0.20)
5	Dimensional Emerging Markets Value Fund	165,48,583	0.56	-	<b>174,34,391</b>	<b>0.59</b>	-	8,85,808	0.03
6	Hdfc Standard Life Insurance Company Limited	129,94,482	0.44	-	<b>112,77,311</b>	<b>0.38</b>	-	(17,17,171)	(0.06)
7	Ishares India Index Mauritius Company	136,94,408	0.46	-	<b>104,67,769</b>	<b>0.35</b>	-	(32,26,639)	(0.11)
8	Government of Singapore	162,35,838	0.55	-	<b>86,12,681</b>	<b>0.29</b>	-	(76,23,157)	(0.26)
9	Stichting Pensioenfond Abp	231,12,976	0.78	-	-	-	-	(231,12,976)	(0.78)
10	Eastspring Investments (Singapore) Limited A/C The Prudential Assurance Company Limited	160,51,996	0.54	-	-	-	-	(160,51,996)	(0.54)

#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity) Change in top ten Shareholders (please specify, if there is no change)

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2015		Transaction details			Cumulative Shareholding during the Year		Reason
		No of Shares	% of total shares of the company	Sale	Purchase	Date	No. of shares	% of total shares of the Company	
1	LIC of India Child Fortune Plus Balanced Fund	942,52,451	3.18						
			0.05	0	14,89,217	17/04/2015	957,41,668	3.23	Purchase
			0.17	0	50,69,948	24/04/2015	1008,11,616	3.40	Purchase
			0.11	0	33,35,465	01/05/2015	1041,47,081	3.51	Purchase
			0.10	0	29,66,818	08/05/2015	1071,13,899	3.61	Purchase
			0.15	0	43,22,406	15/05/2015	1114,36,305	3.76	Purchase
			0.08	0	22,99,035	22/05/2015	1137,35,340	3.84	Purchase
			0.07	0	20,76,693	29/05/2015	1158,12,033	3.91	Purchase
			0.00	0	5,847	12/02/2016	1158,17,880	3.91	Purchase
		5,847		12/02/2016	1158,12,033	3.91	Sale		
2	Franklin Templeton Investment Funds	699,06,539	2.36						
			0.04	12,00,000	0	24/04/2015	687,06,539	2.32	Sale
			0.01	0	3,67,780	09/10/2015	690,74,319	2.33	Purchase
		3,67,780	0	20/11/2015	687,06,539	2.32	Sale		
3	Abu Dhabi Investment Authority	405,83,784	1.37						
			0.00	0	33,407	17/04/2015	406,17,191	1.37	Purchase
			0.03	9,90,078	0	17/04/2015	396,27,113	1.34	Sale
			0.05	0	15,03,627	01/05/2015	411,30,740	1.39	Purchase
			0.00	1,25,249	0	01/05/2015	410,05,491	1.38	Sale
			0.02	6,64,473	0	22/05/2015	403,41,018	1.36	Sale
			0.21	60,89,589	0	29/05/2015	342,51,429	1.16	Sale
			0.00	0	73,700	05/06/2015	343,25,129	1.16	Purchase
			0.09	27,31,454	0	05/06/2015	315,93,675	1.07	Sale
			0.00	59,180	0	12/06/2015	315,34,495	1.06	Sale
			0.00	0	57,200	19/06/2015	315,91,695	1.07	Purchase
			0.00	0	18,925	26/06/2015	316,10,620	1.07	Purchase
			0.00	0	29,209	14/08/2015	316,39,829	1.07	Purchase
			0.09	25,42,821	0	14/08/2015	290,97,008	0.98	Sale
			0.11	31,27,557	0	21/08/2015	259,69,451	0.88	Sale
			0.00	0	1,23,400	04/09/2015	260,92,851	0.88	Purchase
			0.01	1,84,714	0	04/09/2015	259,08,137	0.87	Sale
			0.00	52,250	0	18/09/2015	258,55,887	0.87	Sale
			0.01	3,66,470	0	25/09/2015	254,89,417	0.86	Sale
			0.01	3,11,550	0	02/10/2015	251,77,867	0.85	Sale
			0.12	35,61,550	0	09/10/2015	216,16,317	0.73	Sale
	0.03	8,79,710	0	23/10/2015	207,36,607	0.70	Sale		
	0.07	0	20,73,131	13/11/2015	228,09,738	0.77	Purchase		
	0.07	20,73,131	0	13/11/2015	207,36,607	0.70	Sale		
	0.00	1,38,597	0	27/11/2015	205,98,010	0.69	Sale		
	0.03	8,01,188	0	04/12/2015	197,96,822	0.67	Sale		
	0.06	0	19,21,802	18/03/2016	217,18,624	0.73	Purchase		
	0.05	15,73,830	0	18/03/2016	201,44,794	0.68	Sale		

## STATUTORY REPORTS

## ANNEXURE C

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity)  
Change in top ten Shareholders (please specify, if there is no change (Contd.))

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2015		Transaction details			Cumulative Shareholding during the Year		Reason
		No of Shares	% of total shares of the company	Sale	Purchase	Date	No. of shares	% of total shares of the Company	
4	Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund	246,28,653	0.83						
			0.00	0	63,030	01/05/2015	246,91,683	0.83	Purchase
			0.00	0	71,625	08/05/2015	247,63,308	0.84	Purchase
			0.09	25,58,648	0	26/06/2015	222,04,660	0.75	Sale
			0.00	71,625	0	14/08/2015	221,33,035	0.75	Sale
			0.01	1,71,900	0	21/08/2015	219,61,135	0.74	Sale
			0.01	3,35,205	0	28/08/2015	216,25,930	0.73	Sale
			0.02	4,58,400	0	04/09/2015	211,67,530	0.71	Sale
			0.01	2,40,660	0	11/09/2015	209,26,870	0.71	Sale
			0.00	63,030	0	25/09/2015	208,63,840	0.70	Sale
			0.01	2,12,850	0	30/09/2015	206,50,990	0.70	Sale
			0.01	2,29,247	0	30/10/2015	204,21,743	0.69	Sale
			0.00	73,795	0	06/11/2015	203,47,948	0.69	Sale
			0.01	1,50,347	0	20/11/2015	201,97,601	0.68	Sale
			0.00	35,081	0	27/11/2015	201,62,520	0.68	Sale
			0.00	1,28,296	0	04/12/2015	200,34,224	0.68	Sale
			0.01	1,52,340	0	18/12/2015	198,81,884	0.67	Sale
			0.01	1,72,254	0	25/12/2015	197,09,630	0.66	Sale
			0.00	81,316	0	31/12/2015	196,28,314	0.66	Sale
			0.00	1,27,302	0	15/01/2016	195,01,012	0.66	Sale
	0.00	1,07,566	0	22/01/2016	193,93,446	0.65	Sale		
	0.00	64,367	0	29/01/2016	193,29,079	0.65	Sale		
	0.01	2,53,909	0	05/02/2016	190,75,170	0.64	Sale		
	0.00	93,380	0	12/02/2016	189,81,790	0.64	Sale		
	0.01	1,80,263	0	26/02/2016	188,01,527	0.63	Sale		
	0.01	1,94,353	0	04/03/2016	186,07,174	0.63	Sale		
	0.00	0	52,120	11/03/2016	186,59,294	0.63	Purchase		
	0.00	21,601	0	18/03/2016	186,37,693	0.63	Sale		
	0.00	35,055	0	25/03/2016	186,02,638	0.63	Sale		
5	Dimensional Emerging Markets Value Fund	165,48,583	0.56						
			0.01	0	1,66,449	10/04/2015	167,15,032	0.56	Purchase
			0.00	0	1,33,420	17/04/2015	168,48,452	0.57	Purchase
			0.01	0	1,70,738	24/04/2015	170,19,190	0.57	Purchase
			0.01	0	1,87,441	01/05/2015	172,06,631	0.58	Purchase
			0.00	0	4,992	15/05/2015	172,11,623	0.58	Purchase
			0.01	0	1,74,620	12/06/2015	173,86,243	0.59	Purchase
			0.00	0	1,07,168	19/06/2015	174,93,411	0.59	Purchase
			0.00	0	1,21,174	30/06/2015	176,14,585	0.59	Purchase
			0.01	0	1,86,287	03/07/2015	178,00,872	0.60	Purchase
			0.01	0	2,96,207	10/07/2015	180,97,079	0.61	Purchase
	0.02	6,62,688	0	18/12/2015	174,34,391	0.59	Sale		
6	HDFC Standard Life Insurance Company Limited	129,94,482	0.44						
			0.00	92,814	0	10/04/2015	129,01,668	0.44	Sale
			0.00	0	193	17/04/2015	129,01,861	0.44	Purchase
			0.00	96,762	0	01/05/2015	128,05,099	0.43	Sale
			0.00	49,003	0	08/05/2015	127,56,096	0.43	Sale
	0.00	4,813	0	05/06/2015	127,51,283	0.43	Sale		

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2015		Transaction details			Cumulative Shareholding during the Year		Reason
		No of Shares	% of total shares of the company	Sale	Purchase	Date	No. of shares	% of total shares of the Company	
			0.00	86,875	0	12/06/2015	126,64,408	0.43	Sale
			0.00	22,518	0	19/06/2015	126,41,890	0.43	Sale
			0.00	1,579	0	26/06/2015	126,40,311	0.43	Sale
			0.00	12,067	0	03/07/2015	126,28,244	0.43	Sale
			0.00	2,279	0	10/07/2015	126,25,965	0.43	Sale
			0.00	17,630	0	17/07/2015	126,08,335	0.43	Sale
			0.00	0	39,117	24/07/2015	126,47,452	0.43	Purchase
			0.00	0	22,953	31/07/2015	126,70,405	0.43	Purchase
			0.00	0	133	07/08/2015	126,70,538	0.43	Purchase
			0.00	6,338	0	14/08/2015	126,64,200	0.43	Sale
			0.01	0	3,35,871	21/08/2015	130,00,071	0.44	Purchase
			0.00	0	27,259	28/08/2015	130,27,330	0.44	Purchase
			0.00	90,776	0	28/08/2015	129,36,554	0.44	Sale
			0.00	28,282	0	04/09/2015	129,08,272	0.44	Sale
			0.00	56,039	0	11/09/2015	128,52,233	0.43	Sale
			0.00	7,963	0	18/09/2015	128,44,270	0.43	Sale
			0.00	0	118	30/09/2015	128,44,388	0.43	Purchase
			0.00	14,291	0	09/10/2015	128,30,097	0.43	Sale
			0.02	0	5,00,095	16/10/2015	133,30,192	0.45	Purchase
			0.00	3,911	0	23/10/2015	133,26,281	0.45	Sale
			0.00	13,901	0	30/10/2015	133,12,380	0.45	Sale
			0.00	0	189	06/11/2015	133,12,569	0.45	Purchase
			0.00	0	7,796	13/11/2015	133,20,365	0.45	Purchase
			0.00	0	299	04/12/2015	133,20,664	0.45	Purchase
			0.00	77,330	0	11/12/2015	132,43,334	0.45	Sale
			0.04	10,74,684	0	18/12/2015	121,68,650	0.41	Sale
			0.02	0	7,31,771	25/12/2015	129,00,421	0.44	Purchase
			0.03	0	7,89,610	31/12/2015	136,90,031	0.46	Purchase
			0.00	0	11,482	08/01/2016	137,01,513	0.46	Purchase
			0.07	20,93,337	0	15/01/2016	116,08,176	0.39	Sale
			0.00	0	1,31,791	22/01/2016	117,39,967	0.40	Purchase
			0.00	0	826	05/02/2016	117,40,793	0.40	Purchase
			0.00	72,579	0	12/02/2016	116,68,214	0.39	Sale
			0.00	57,490	0	19/02/2016	116,10,724	0.39	Sale
			0.00	0	983	26/02/2016	116,11,707	0.39	Purchase
			0.00	15,865	0	04/03/2016	115,95,842	0.39	Sale
			0.01	0	2,50,945	11/03/2016	118,46,787	0.40	Purchase
			0.00	0	29,597	18/03/2016	118,76,384	0.40	Purchase
			0.02	4,99,073	0	25/03/2016	113,77,311	0.38	Sale
			0.00	1,00,000	0	31/03/2016	112,77,311	0.38	Sale
7	Ishares India Index Mauritius Company	136,94,408	0.46						
			0.03	0	9,91,192	10/04/2015	146,85,600	0.50	Purchase
			0.02	0	5,80,369	17/04/2015	152,65,969	0.51	Purchase
			0.00	0	1,30,420	24/04/2015	153,96,389	0.52	Purchase
			0.00	0	1,17,378	01/05/2015	155,13,767	0.52	Purchase
			0.01	0	2,86,924	15/05/2015	158,00,691	0.53	Purchase
			0.02	0	5,47,764	22/05/2015	163,48,455	0.55	Purchase
			0.01	0	2,73,882	29/05/2015	166,22,337	0.56	Purchase
			0.17	50,95,061	0	05/06/2015	115,27,276	0.39	Sale

## STATUTORY REPORTS

## ANNEXURE C

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity)  
Change in top ten Shareholders (please specify, if there is no change (Contd.))

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2015		Transaction details			Cumulative Shareholding during the Year		Reason
		No of Shares	% of total shares of the company	Sale	Purchase	Date	No. of shares	% of total shares of the Company	
		0.01	1,87,413	0		12/06/2015	113,39,863	0.38	Sale
		0.01	2,55,026	0		19/06/2015	110,84,837	0.37	Sale
		0.00	0	30,779		26/06/2015	111,15,616	0.37	Purchase
		0.00	20,224	0		03/07/2015	110,95,392	0.37	Sale
		0.00	0	13,167		24/07/2015	111,08,559	0.37	Purchase
		0.00	0	16,423		31/07/2015	111,24,982	0.38	Purchase
		0.00	0	31,553		07/08/2015	111,56,535	0.38	Purchase
		0.00	0	8,802		14/08/2015	111,65,337	0.38	Purchase
		0.00	0	52,812		28/08/2015	112,18,149	0.38	Purchase
		0.02	5,71,131	0		04/09/2015	106,47,018	0.36	Sale
		0.01	1,76,013	0		11/09/2015	104,71,005	0.35	Sale
		0.00	0	62,616		25/09/2015	105,33,621	0.36	Purchase
		0.01	0	3,89,753		09/10/2015	109,23,374	0.37	Purchase
		0.00	0	1,19,924		16/10/2015	110,43,298	0.37	Purchase
		0.00	0	34,264		30/10/2015	110,77,562	0.37	Purchase
		0.00	0	10,034		20/11/2015	110,87,596	0.37	Purchase
		0.01	4,12,338	0		04/12/2015	106,75,258	0.36	Sale
		0.00	78,432	0		11/12/2015	105,96,826	0.36	Sale
		0.01	1,48,608	0		25/12/2015	104,48,218	0.35	Sale
		0.00	0	20,485		31/12/2015	104,68,703	0.35	Purchase
		0.00	1,02,113	0		15/01/2016	103,66,590	0.35	Sale
		0.00	77,786	0		22/01/2016	102,88,804	0.35	Sale
		0.00	92,016	0		29/01/2016	101,96,788	0.34	Sale
		0.00	0	9,155		12/02/2016	102,05,943	0.34	Purchase
		0.00	32,856	0		19/02/2016	101,73,087	0.34	Sale
		0.00	0	45,177		26/02/2016	102,18,264	0.34	Purchase
		0.00	91,414	0		04/03/2016	101,26,850	0.34	Sale
		0.00	0	40,580		18/03/2016	101,67,430	0.34	Purchase
		0.01	0	2,06,958		25/03/2016	103,74,388	0.35	Purchase
		0.00	0	93,381		31/03/2016	104,67,769	0.35	Purchase
8	Government of Singapore	162,35,838	0.55						
		0.01	0	1,72,123		10/04/2015	164,07,961	0.55	Purchase
		0.00	14,570	0		24/04/2015	163,93,391	0.55	Sale
		0.02	4,82,400	0		01/05/2015	159,10,991	0.54	Sale
		0.01	3,46,102	0		08/05/2015	155,64,889	0.53	Sale
		0.04	11,47,798	0		05/06/2015	144,17,091	0.49	Sale
		0.00	18,042	0		12/06/2015	143,99,049	0.49	Sale
		0.01	0	3,28,578		03/07/2015	147,27,627	0.50	Purchase
		0.09	25,38,479	0		10/07/2015	121,89,148	0.41	Sale
		0.01	2,10,064	0		17/07/2015	119,79,084	0.40	Sale
		0.00	0	1,41,477		31/07/2015	121,20,561	0.41	Purchase
		0.00	12,301	0		31/07/2015	121,08,260	0.41	Sale
		0.01	0	3,20,209		07/08/2015	124,28,469	0.42	Purchase
		0.07	20,90,155	0		14/08/2015	103,38,314	0.35	Sale
		0.06	18,77,325	0		21/08/2015	84,60,989	0.29	Sale
		0.02	0	6,50,388		28/08/2015	91,11,377	0.31	Purchase

#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity) Change in top ten Shareholders (please specify, if there is no change (Contd.))

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2015		Transaction details			Cumulative Shareholding during the Year		Reason
		No of Shares	% of total shares of the company	Sale	Purchase	Date	No. of shares	% of total shares of the Company	
			0.24	0	71,10,904	04/09/2015	162,22,281	0.55	Purchase
			0.01	3,84,111	0	11/09/2015	158,38,170	0.53	Sale
			0.07	19,82,432	0	30/09/2015	138,55,738	0.47	Sale
			0.10	29,47,575	0	02/10/2015	109,08,163	0.37	Sale
			0.12	36,44,806	0	09/10/2015	72,63,357	0.24	Sale
			0.00	13,547	0	23/10/2015	72,49,810	0.24	Sale
			0.01	1,96,247	0	30/10/2015	70,53,563	0.24	Sale
			0.00	30,037	0	06/11/2015	70,23,526	0.24	Sale
			0.00	21,417	0	20/11/2015	70,02,109	0.24	Sale
			0.00	0	58,193	04/12/2015	70,60,302	0.24	Purchase
			0.00	59,291	0	11/12/2015	70,01,011	0.24	Sale
			0.00	71,626	0	31/12/2015	69,29,385	0.23	Sale
			0.01	0	2,25,149	08/01/2016	71,54,534	0.24	Purchase
			0.00	13,073	0	15/01/2016	71,41,461	0.24	Sale
			0.01	0	4,43,546	29/01/2016	75,85,007	0.26	Purchase
			0.03	0	9,32,569	05/02/2016	85,17,576	0.29	Purchase
			0.01	0	2,39,999	12/02/2016	87,57,575	0.30	Purchase
			0.00	1,35,778	0	04/03/2016	86,21,797	0.29	Sale
			0.00	9,116	0	11/03/2016	86,12,681	0.29	Sale
						31/03/2016	86,12,681	0.29	
9	Stichting Pensioenfonds Abp	231,12,976	0.78						
			0.03	0	8,54,267	08/05/2015	239,67,243	0.81	Purchase
			0.01	1,77,369	0	19/06/2015	237,89,874	0.80	Sale
			0.02	4,99,771	0	10/07/2015	232,90,103	0.79	Sale
			0.00	0	91,492	07/08/2015	233,81,595	0.79	Purchase
			0.79	233,81,595	0	21/08/2015	-	0.00	Sale
10	Eastspring Investments (Singapore) Limited A/C The Prudential Assurance Company Limited	160,51,996	0.54						
			0.00	80,716	0	10/04/2015	159,71,280	0.54	Sale
			0.00	0	1,400	24/04/2015	159,72,680	0.54	Purchase
			0.08	0	24,45,069	08/05/2015	184,17,749	0.62	Purchase
			0.11	0	32,36,841	05/06/2015	216,54,590	0.73	Purchase
			0.05	0	13,40,512	19/06/2015	229,95,102	0.78	Purchase
			0.01	4,33,738	0	04/09/2015	225,61,364	0.76	Sale
			0.32	94,83,310	0	22/01/2016	130,78,054	0.44	Sale
			0.44	130,78,054	0	29/01/2016	-	0.00	Sale

## STATUTORY REPORTS

## ANNEXURE C

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Director/Key Managerial Personnel (KMP)	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company	Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No. of shares	% of total shares of the Company	Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):
1.	Mr. Navin Agarwal – Executive Chairman	-	-	-	-	-	-
2.	Mr. Thomas Albanese – WTD & CEO	-	-	-	-	-	-
3.	Mr. Tarun Jain-WTD	-	-	-	-	-	-
4.	Mr. Din Dayal. Jalan -WTD & CFO	-	-	-	-	-	-
5.	Ms. Lalita D Gupte-NED & ID	-	-	-	-	-	-
6.	Mr. Naresh Chandra-NED & ID	-	-	-	-	-	-
7.	Mr. Ravi Kant-NED & ID	-	-	-	-	-	-
8.	Ms. Anuradha Dutt-NED & ID	-	-	-	-	-	-
9.	Mr. Rajiv Kumar Choubey – Company Secretary and VP-Legal	123	0.000004%	-	123	0.000004%	-

**V. Indebtedness****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	29,205.87	8,437.91	-	37,643.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	481.95	3.96	-	485.91
<b>Total (i+ii+iii)</b>	<b>29,687.83</b>	<b>8,441.87</b>	<b>-</b>	<b>38,129.70</b>
<b>Change in Indebtedness during the year</b>				
• Addition	20,103.96	27,475.32	-	47,579.28
• Reduction	(15,378.70)	(27,396.16)	-	(42,774.86)
<b>Net Change relating to principle amount</b>	<b>4,725.26</b>	<b>79.16</b>	<b>-</b>	<b>4,804.42</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	33,931.13	8,517.07	-	42,448.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	604.14	10.93	-	615.07
<b>Total (i+ii+iii)</b>	<b>34,535.27</b>	<b>8,528.00</b>	<b>-</b>	<b>43,063.27</b>

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Navin Agarwal	Thomas Albanese	Tarun Jain	DD Jalan	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,56,18,845	5,90,82,410	6,26,76,004	3,63,00,000	24,36,77,259
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	66,98,924	82,92,262	39,600	39,600	1,50,70,386
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	41,73,902	25,95,289	67,69,191
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify (Annual Performance Bonus)	2,66,50,000	1,86,00,000	2,00,67,400	1,40,70,000	7,93,87,400
5	Others, please specify (PF, Superannuation, Medical and LTA)*	1,28,58,360	59,08,289	74,19,276	-	2,61,85,925
	<b>Total (A)</b>	<b>13,18,26,129</b>	<b>918,82,961</b>	<b>9,43,76,182</b>	<b>5,30,04,889</b>	<b>3710,90,161</b>
	<b>Ceiling as per the Act</b>					10% of Net Profits

Note: 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 Key Management Personnel are not included above.

Valuation of Vedanta Resources Plc's Shares granted under Deferred Share Bonus Plan (DSBP) to the Whole-Time Directors for FY 2014-15 are not included in the remuneration above.

\*Value of Perquisites u/s 17(2) Income-tax Act, 1961 does not include perquisite value of Superannuation. However, contribution to Superannuation is shown under 'Others'.

### B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors		
	• Fee for attending board/committee Meetings	Ms. Lalita Dileep Gupte	7,90,000
		Mr. Naresh Chandra	6,90,000
		Mr. Ravi Kant	6,80,000
		Ms. Anuradha Dutt	2,70,000
	• Commission	Ms. Lalita Dileep Gupte	55,00,000
		Mr. Naresh Chandra	55,00,000
		Mr. Ravi Kant	55,00,000
		Ms. Anuradha Dutt	50,41,667
	<b>Total (1)</b>		<b>2,39,71,667</b>
	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	Nil	Nil
	• Commission	Nil	Nil
	• Others, please specify (includes salary, allowances, contribution to PF & superannuation, perquisites & LTIP value)	Nil	Nil
	<b>Total (2)</b>		Nil
	<b>Total (B)= (1+2)</b>		<b>2,39,71,667</b>
	Overall Ceiling as per the Act for Directors who are neither MD or WTD	1% of Net Profit	
	Total Managerial Remuneration (A) + (B)	39,52,74,039	
	Overall Ceiling as per the Act	11% of Net Profits	



## STATUTORY REPORTS

## ANNEXURE C

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,90,82,410	65,09,608	3,63,00,000	<b>10,18,92,018</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	82,92,262	39,600	39,600	<b>83,71,462</b>
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option	-	4,57,598	25,95,289	<b>30,52,887</b>
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify (Annual Performance Bonus)	1,86,00,000	6,84,150	1,40,70,000	<b>3,33,54,150</b>
5.	Others, please specify (PF, Superannuation, Medical and LTA)*	59,08,289	8,33,976	-	<b>67,42,265</b>
	<b>Total</b>	<b>9,18,82,961</b>	<b>85,24,932</b>	<b>5,30,04,889</b>	<b>15,34,12,782</b>

Note: 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 Key Management Personnel are not included above.

Valuation of Vedanta Resources Plc's Shares granted under Deferred Share Bonus Plan (DSBP) to the Whole-Time Directors for FY 2014-15 are not included in the remuneration above.

\*Value of Perquisites u/s 17(2) Income-tax Act, 1961 does not include perquisite value of Superannuation. However, contribution to Superannuation is shown under 'Others'.

## VII. Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fee imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	147 of the Companies Act, 1956	The allegation against the Company and others is that at one of the Branch Office of the Company, the name and address of the Company and the Registered Office was not displayed.  Prosecution for the alleged violation was pending before Judicial Magistrate, Goa. The Company and its ex-directors and ex-Company Secretary has compounded the matter. Further, Issue has been closed by compounding.	Compounding Fee of ₹ 35,000/- each for the Company and ex-directors viz; Mr. P.K. Mukherjee; Mr. A.K. Rai; Mr. Amit Pradhan; Mr. H.P.U.K. Nair; and Ex-Company Secretary Mr. C.D. Chitnis	Company Law Board (CLB)	NIL
Compounding	68 of the Companies Act, 1956	Alleged violation was against erstwhile Sesa Industries Limited (SIL) (since merged with the Company) regarding section 68 with respect to non-listing of the shares of SIL on the stock exchange as mentioned in the 'Preferential offer document'.  Prosecution was filed by Ministry of Corporate Affairs (MCA) against the Company and ex-directors of erstwhile SIL. The issue is closed due to merger of SIL with the Company i.e. Vedanta Limited whose shares are listed on the stock exchange. Further, Issue has been closed by compounding.	Compounding Fee of ₹ 50,000/- each for the Company and ex-directors viz; Mr. P.K. Mukherjee; Mr. Amit Pradhan; Mr. H.P.U.K. Nair; Mr. MD Phal and Mr. Mahesh Devjani	Company Law Board (CLB)	NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fee imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	211(3A) and 211(3B) of the Companies Act, 1956	The allegation against the ex-directors of erstwhile Sesa Goa Limited (SGL) with respect to requirement of segment reporting of Iron-ore production in the annual accounts as per AS-17 based on Geographical region for mining activities of SGL in Goa, Karnataka and Odisha.  Post-merger, Segment reporting is being done as per AS-17. Further, Issue has been closed by compounding.	Compounding Fee of ₹ 90,000/- (₹ 45,000 for section 211 (3A) and ₹ 45,000 for 211 (3B)) each was imposed for ex-directors viz Mr. P.K. Mukherjee; Mr. A.K. Rai; Mr. Amit Pradhan; Mr. H.P.U.K. Nair.	Company Law Board (CLB)	NIL
Compounding	147 of the Companies Act, 1956	Same as point (A) above	Same as point (A) above	Same as point (A) above	Same as point (A) above
Compounding	68 of the Companies Act, 1956	Same as point (A) above	Same as point (A) above	Same as point (A) above	Same as point (A) above
<b>C. Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	Same as point (A) above	Same as point (A) above	Same as point (A) above	Same as point (A) above	Same as point (A) above

## STATUTORY REPORTS

## ANNEXURE D

## Secretarial Audit Report

For the Financial year ended March 31, 2016

[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**  
(Formerly Sesa Sterlite Ltd.)  
Sesa Ghor, 20 EDC Complex,  
Patto Panjim, Goa, 403001  
(L13209GA1965PLC000044)

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, 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016, 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) 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;
- (v) The following Regulations and Guidelines 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 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**not applicable during the period of audit**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable during the period of audit**); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable during the period of audit**);

(vi) **We further report that** with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department:

- (a) Mines and Minerals (Development Regulation) Act, 1957 and other Acts/Rules as applicable to Mining activities;
- (b) The Electricity Act, 2003 and rules issued thereunder;
- (c) National Tariff Policy;
- (d) Indian Boilers Act. 1923 and rules issued thereunder;
- (e) Explosives Act, 1884 and rules issued thereunder;
- (f) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
- (g) Applicable Labour laws and rules issued thereunder;
- (h) Applicable Environment laws and rules issued thereunder;
- (i) Applicable direct & indirect tax laws and rules issued thereunder;
- (j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) for the period from April 1, 2015 to November 30, 2015; and
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from September 2, 2015 to March 31, 2016.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above *except that no prior and post intimation regarding proposal to consider buy-back of non-convertible debentures amounting to INR 2000 crore was given to the stock exchange as per the erstwhile Listing Agreement. For clarification, the proposal of buy-back was*

*not executed after receiving in-principle approval from the Board of Directors.*

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

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

**We further report that** during the period under review, the Company has the following event which has a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

- i. The Company during the period under review has approved the proposal to issue Non-Convertible Debentures or other Debt Securities on private placement basis within the overall borrowing limits of the Company, in the Annual General Meeting held on July 11, 2015.

For **M/s PI & Associates,**  
Company Secretaries

**Ankit Singhi**

Partner

CP No: 16274

Membership No: A20642

Place : New Delhi

Date : April 28, 2016

## STATUTORY REPORTS

## ANNEXURE E

**(A) Conservation of Energy:**

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

**Copper Business:**

- i. Reduction of Specific Energy from 414Units/MT of Cathode to 410 units/MT of Cathode
- ii. Energy Efficiency Compressor Up gradation in utility.
- iii. Optimization of Smelter Energy consumption by reducing the 5% Power Consumption.
- iv. Optimizing the water consumption in Demineralize plant Output between Regeneration by using the desal water
- v. Condensate water recovery from the steam heater in utility.

**Iron Ore Business:**

- i. Diverting partial quantity of furnace cooling water directly to cooling tower basin to reduce pumping power consumption
- ii. Installation of energy efficient cooling water pump
- iii. Eliminated BF2 venturi pump operation by tapping the pipeline from GCS water line.
- iv. Attended air leakages against audit points
- v. Converted motor delta to star operation of under loaded drives
- vi. Replaced BFG blower with energy efficient blower
- vii. Retrofitted 6.5 MW rotor impeller with energy efficient one
- viii. Installed capacitor banks for sinter to improve the power factor
- ix. Installed voltage controllers for high mast towers

**Power Business:**

- i. U#1 all FF bag replacement with new bag (emission reduced from 60 µmg/m<sup>3</sup> to 35 µmg/m<sup>3</sup>)

- ii. Reduction of number of running mill during part load operation.
- iii. APH seal replaced with flexible seal to reduce APH leakages in U#2.
- iv. Condenser tube cleaning by bullet to improve in condenser vacuum.
- v. VFD installed for Bottom Ash Slurry Pump in all Unit (APC reduction to 76KW from 107KW).
- vi. CW and CEP modification done in all unit to reduce Aux power consumption (1.8MW)
- vii. Stopping of One CW pump Load <500MW
- viii. Reduction of DM water make-up by optimizing cycle chemistry & arresting passing/leaking valves.
- ix. Reduction of specific power consumption per MT of coal feeding by increasing conveyor loading/ utilization.
- x. Reduction of Rake Turnaround Time to reduce Sp, Power consumption.(1.60 hr to 1.45 hr) target 1.20 hr

**Aluminium Business:**

- i. Installations of new smaller size Industrial cooling water pump for partial load operation of boiler.
- ii. Installation of a new lower capacity LP pump at AHP (18.5 KW) instead of 45 KW pump for carrying out normal ash disposal cycle (95% of total running hours of old motor).
- iii. Replacement of FBC pump with lower optimized capacity model i.e. from 75 KW fixed drive to 30 KW fixed drive to avoid throttling operation without affecting the process parameter.
- iv. De-Staging of boiler feed pump for optimizing throttling loss in feed regulation system.
- v. Replacement of BYPASS flow control to VFD control for CCBT pump in hydrate classification area to increase system reliability and energy reduction by avoiding recirculation.

- vi. With all above (i) to (v) point there will be potential saving of approx. 395,703 KWH.
- vii. Unit is also exploring options for utilizing alternative source of energy. In this regard Solar Energy projects has been taken up.

**(a) Smelter Plant Jharsuguda:****Electrical Energy:****DC Energy saving**

- i. Increase in collector bar height.
- ii. SGL cathodes with Slant height insulation

**AC auxiliary Energy saving**

- iii. Installation of VFD in pumps and fans at different areas.
- iv. Reduction of Compressed air consumption.
- v. Use of energy efficient lights like LED and induction lamp in place of MH lamp.
- vi. Cast house pump house automation to reduce idle running and hence energy saving.

**(b) CPP Plant Jharsuguda:**

- i. Ever highest plant loading factor achieved since inception 88.04% by improving unit utilization factor at the tune of 101%.
- ii. Cooling Tower fills replacement done in unit#3, Retrofit of BFP Recirculation valves, Condenser bullet cleaning in four unit, Optimization of Hoppers heaters in ESP Fields, APH seals replacement done in four unit, Selective Soot blowing, Operational improvement, Optimization of compressors. CW Interconnection done in between unit 3 & 4 to reduce specific coal consumption form 814 gms/ Kwh in FY 2014-15 to 807 gms/Kwh for FY 2015-16.
- iii. Optimization of RH spray and RH steam temperature, water chemistry, running of drives & stopping idle equipment.
- iv. Ever lowest Specific oil consumption achieved 0.08 ml/Kwh by reducing start up time and no. of startups and shutdowns.
- v. Replacement of Heavy Furness oil to Light Diesel Oil system to reduce auxiliary steam consumption for oil heating.
- vi. Improving CHP belt utilization.

**(c) CGPP Lanjigarh:**

- i. Internal modification of three no's of coal mill which results in reduction of power consumption
- ii. Improvement of Generator Power factor from 0.82 to 0.90
- iii. Optimized operation of circulating water pump (Operated with one pump instead of design of two pump while operating single boiler)
- iv. Installation of LED lightings

**(d) Refinery Lanjigarh:**

- i. Reduction of ball mill pump speed from 1185 to 900 RPM to save power consumption by 200 KW, in evaporation area
- ii. Alternate water supply arrangement for Vaccum pump for saving power @ 80KW, in ACT area

Running lightly loaded motor in STAR mode to save motor core loss and KVA demand reduced by 30 KVA, in RMF area.

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

- i. Reduction of Specific Energy from 414Units/MT of Cathode to 410 units/MT of Cathode.
- ii. Energy Efficiency Compressor Up gradation in utility.
- iii. Optimization of Smelter Energy consumption by reducing the 5% Power Consumption.
- iv. Optimizing the water consumption in Demineralize plant Output between Regeneration by using the desal water.
- v. Condensate water recovery from the steam heater in utility.

**Iron Ore Business:**

- i. Impeller replacement of BF3 HBS combustion air fan with energy efficient one.
- ii. Impeller trimming of PCI ID fan for energy efficiency.
- iii. Installation of voltage controller of lighting circuits at PID-II.
- iv. Installation of voltage controller for lighting feeders at BF#3 , Sinter Plant & O2N2 plant.

**STATUTORY REPORTS**

## ANNEXURE E

- v. Retrofitting energy efficient impeller for dedusting fans installed at sinter plant and blast furnace.
- vi. Retrofitting energy efficient pumps for cooling water pumps installed at blast furnace.

**Power Business:**

- i. Solar panel to be installed for street light and admin building of IPP unit.
- ii. VFD to be installed in bottom ash slurry pump in unit # 3, 4 of Power Business.

**Aluminium Business:****Smelter Plant Jharsuguda:**

- i. Bypassing of filter feed pumps of Rectifier pump house (RPH).
- ii. Replacement of old motors by energy efficient motors
- iii. Use of corrocoat coating for pumps of RPH.

**CPP Plant Jharsuguda:**

- i. Installation of VFD's for HT DRIVES.
- ii. Addition of new CT Cells & Augmentation of new CT Fills.
- iii. Modification of fly ash conveying system in phase-2.
- iv. Conversion of HFO to LDO.
- v. Installation of vapor absorption chillers.
- vi. Installation of energy efficient driers.
- vii. Truck tippler for phase-2.

**CGPP Lanjigarh:**

- i. Initiated repairing of Turbine # 1 rotor

**Refinery Lanjigarh:**

NIL

**(C) Impact of above measures in a) and b) for reduction of energy consumption and consequent impact of cost of production of goods****Copper Business:**

- i. The energy consumption per ton of anode produced 7.24 GJ/MT of Anode including waste heat Steam generation benefits

- ii. There is a potential saving of 12916 GJ & 21600 m<sup>3</sup> of water from the above projects.

**Iron Ore Business:**

- i. Energy Conservation measures at Iron Ore Business mentioned in Annexure A - (A), have an annual saving potential of 9.5 MU per annum.
- ii. Energy Conservation measures at Iron Ore Business mentioned in Annexure A - (B), will have an annual saving potential of 9 MU per annum.

**Power Business:**

- i. Heat Rate Improvement.
- ii. Auxiliary Power Reduction at Power plant.
- iii. Reduction of Specific Coal Consumption in Power Business.
- iv. Reduction of Specific Oil Consumption in Power Business.

**Aluminium Business:****Smelter Plant Jharsuguda:**

- i. For Smelter Plant, the total energy saved from the energy saving measures is 7 Million KWH/per anum(approx.)

**CPP Plant Jharsuguda:**

- i. There is a potential saving of 104547 GJ/Annum from the above projects.

**Lanjigarh:**

- i. There is a saving of 512101 KWH till date from the above projects
- ii. There is a potential saving of 201600 KWH from the above projects for FY 15-16

**(D) The steps taken by the company for utilizing alternate sources of energy****Copper Business:**

- i. 1 Kilowatthours of solar photovoltaic cell lights
- ii. Planning to implement 1 Megawatt Floating Solar power plant in the Water Reservoirs.
- iii. Purchased Renewable Energy Certificates of non Solar 26666 certificates and Solar 260 Certificates as per Tamil Nadu Electricity Regulatory Commission regulations.

**Aluminium Business:**

- i. 150 Watt peak Solar Energy project taken up.

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

**Copper Business:**

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

- i. Copper recovery from Slag – by dumping hot slag – crushing –floating
- ii. Nickel extraction from tank-house electrolyte
- iii. Briquetting of feed
- iv. Producing copper sulphate from tank-house electrolyte.
- v. Extraction of Tellurium from Anode Slime
- vi. Copper dust injection in Converter.
- vii. Minor metals recovery
- viii. Converting Anode furnace into PS-Converter with Concentrate Injection.

**Benefits as a result of R&D**

- i. Increase in copper recovery
- ii. Increase revenue
- iii. Increase productivity
- iv. Increase Production

**Future plan of action**

- i. Order placement and project execution

**Expenditure on R&D**

- i. Capital - 1.2 Crore
- ii. Recurring
- iii. Total - 1.2 Crore

**Iron Ore Business:**

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

- i. Sorel grade production
- ii. Mn dilution project
- iii. Optimizing local ore consumption

**Benefits as a result of R&D**

- i. This is an Import substitute and will increase overall NSR.
- ii. Reduction in COP and utilization of cheap local ore.
- iii. COP reduction

**Power Business:****Specific areas in which R&D carried out by the company**

Detailed study of debottlenecking and carried out some improvement projects, such as

- i. CVCF (Constant voltage constant frequency) installed in bypass supply of UPS to avoid frequency variation in DCS supply.
- ii. Modification of coal feeder O/L gate
- iii. Relocation of lube oil pump of Mills, PA fan & ID fans
- iv. CAVT study & accordingly necessary modification in Unit#3&4 Boiler
- v. Surface treatment of unit 3&4 ID fan impeller & casing
- vi. CW P/P modification- Speed reduction by increasing the no. of poles from 16 to 18
- vii. Bottom ash Slurry line interconnection from Unit 2 to Phase-2
- viii. Terminal Silo 2 to Terminal Silo3 interconnection done

**Future plan of action:**

- i. Modification of HFO gun elevation to LDO gun elevation
- ii. Replacement of APH seals
- iii. Replacement of APH baskets
- iv. HP & IP turbine overhauling
- v. Condenser tube cleaning
- vi. High energy drain valve replacement to reduce DM consumption
- vii. Fabric filter bag replacement

**Aluminium Business:****Future plan of action:****Smelter Plant Jharsuguda:**

- i. Advanced Pot Controller implementation and magnetic field compensation in pots.
- ii. Advanced Cathode for pots.
- iii. Use of solar systems in plant lighting and other office loads.
- iv. Use of energy efficient LED and LEP lights for street lights.
- v. Replacement of existing motors with energy efficient motors.



**STATUTORY REPORTS**

## ANNEXURE E

**CPP Plant Jharsuguda:**

- i. Installation of VFD's for HT DRIVES
- ii. Truck tippler for phase-2

**Technology Absorption, Adaptation and Innovation**

Efforts in brief made towards technology absorption, adaptation and innovation

**Copper Business:****Phosphoric acid loading Automation****Radio frequency Identification tracking of Concentrate trucks****Iron Ore - Value Addition Business:**

- Introduction of Two more rows of cooling plates
- Non drainable runner in BF1
- Initiated Coke drying Project in BF3
- Usage of Maximum Low Grade Goan Iron Ore in Blast Furnace
- Usage of non-coking coal for coke making by 5% to reduce COP.
- Online changing of stack flap damper without affecting coke production & power generation.

**Aluminium Business:****CPP Plant Jharsuguda:**

- Selective Soot blowing in boilers
- Condenser Chemical Cleaning

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

**Copper Business**

- Improvement in Working environment
- Increase productivity
- Reduction in Cost of Production
- Safe operation
- Improvements in truck turn around time.

**Iron Ore - Value Addition Business:**

- Increased campaign life of Furnace
- Increased Furnace availability and reduced skull generation
- Cost saving & Improved Furnace productivity
- Reduction in Off Grade & Customer Satisfaction
- Reduction in Cost of Production

**Aluminium Business****CPP Plant Jharsuguda:**

- Reduction in flue gas temperature hence boiler efficiency
- Improvement in Station Vacuum

**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:**

Technology imported	Year of import	Has technology been fully absorbed
Copper Division	No	
Iron Ore - Value Addition Business:	Blast Furnace 3 with advanced Pulverized Coal Injection & O2 Enrichment facility/ Sintering Technology - Agglomeration of Iron Ore, Coke, and Flux Fines into Sintered Lumps/ New Pig Casting Machine is Imported under EPCG	2012 [BF & SP]  2014 [New PCM]
Aluminium Business	Plant commissioned to its full capacity.	2006

## Disclosure of particulars with respect to conservation of energy

Particulars	Unit	Copper		Aluminium		Year Ended March 31, 2015	Year Ended March 31, 2016	Power		Iron-Ore		Year Ended March 31, 2015			
		Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015			Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015				
Business Unit				Lanjigarh	Jharsuguda										
<b>A. Power and Fuel Consumption</b>															
Electricity															
Purchase Unit	MWH	616743.8	89,076	2824	1741	10248.41	33738	202.03	2,180	6,093	140,115	24.00	7,263	161,683	27.22
<b>Total Amount (Exc Demand Chgs)</b>	₹ Crore	346.6	73.62	1.25	0.98	17.54	0.16	0.16	1.61	0.59	30.42	0.01	0.51	35.81	0.01
Rate/Unit	₹	5.62	8.26	5600	5614.88	5200	7.88	7.88	7.39	1.0	2.2	3.7	0.7	2.2	3.7
Own generation Unit**	MWH	21269.9	13,267	339769.00	353,256.00	9,396,606	8,759,343	8120.24	8267.0	0.2	18.8	343230	0.05	26.5	368468
Unit per unit of fuel		4.276	19.16	514.3035758	468.19										
Cost/Unit	₹	22	8.19	2.38	2.55	2.46	2.38	2.09	2	3801	40	0	117	28.66	0
Furnace Oil															
Quantity**	KL	14795.94	12,631	201.73	442	13,655	15,905	2708.62	3,105	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Amount</b>	₹ Crore	32.5	42	0.57	2	30.99	59.91	8.79	18.18	NA	NA	NA	NA	NA	NA
Average Cost per litre	₹	22	33.47	28.11	40	23	37.67	32.46	58.54	NA	NA	NA	NA	NA	NA
Diesel Oil															
Quantity	KL	113.64	223	19	30	499	Nil	Nil	Nil	0.40	5.21	0.55	0.10	12.73	1.02
<b>Total Amount</b>	₹ Crore	0.53	1.39	0.10	0.19	2.124998607	NA	0.002	0.003	44.8 / 5	46.7 / 3.5	45.51 / 5	0.001	0.076	0.006
Average Cost per litre / Unit per litre of Oil	₹ / Lit	47	62.38	NA	NA	NA	NA	NA	NA	44.8 / 5	46.7 / 3.5	45.51 / 5	59.7 / 5	59.7 / 3.5	59.7 / 5
Cost per Unit		51975.2472	63264							90	13	54	117	29	131
L.P.G./LNG/Propane/IPA															
Quantity	MT	7713.14	5,303	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Amount</b>	₹ Crore	30.036	30.98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Cost per Kg	₹	38.942	58.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Natural Briquette/ Coal															
Quantity	MT	1320	-	660639	754037	7,144,079	6,387,541	5595462	5625289	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Amount</b>	₹ Crore	7.128	-	154.60	172	1,643	1,529	1259	1169.99	NA	NA	NA	NA	NA	NA
Average Cost per MT	₹	54000	-	2340	2287	2,221	2,393	2249	2080	NA	NA	NA	NA	NA	NA
<b>B. Consumption per MT of Production</b>															
Copper /Iron -Ore															
Electricity	MWH	1.66	0.31							15	266.1876088	10.18%	15	268	11.32%
Furnace Oil	KL	0.04	0.04							Nil	Nil	Nil	Nil	Nil	Nil
Diesel	KL	0	0							7.11	7.11	7.11	8.7	26.1	4.22
L.P.G./Propane/IPA	MT	0.02	0.02							NA	NA	NA	NA	NA	NA
Production of Cathode	MT	384,382	330,140							NA	NA	NA	NA	NA	NA
Alumina															
Electricity	Kwh/MT		286.26	277						NA	NA	NA	NA	NA	NA
Coal for Steam	MT/MT		0.25823	0.267						NA	NA	NA	NA	NA	NA
Furnace Oil for Calcination	Kg/MT		70.40	71.61						NA	NA	NA	NA	NA	NA
Hot Metal															
Electricity (Total AC for electrolysis and auxiliary energy)	Kwh/MT					14353.00	14204.94			NA	NA	NA	NA	NA	NA
Billet (including alloy rods)															
Electricity	Kwh/MT					290.10	296.46			NA	NA	NA	NA	NA	NA
Furnace Oil	KL									NA	NA	NA	NA	NA	NA
Ingots															
Electricity	Kwh/MT					26.40	29.84			NA	NA	NA	NA	NA	NA
Furnace Oil	KL									NA	NA	NA	NA	NA	NA
Wire Rods															
Electricity	Kwh/MT					74.60	75.45			NA	NA	NA	NA	NA	NA
Furnace Oil	KL									NA	NA	NA	NA	NA	NA

\* This includes the WHRB Generation also.

\*\* This includes the FO consumed in CPP also.

\*\*\* This includes Generation from DG Set also.