Vedanta – HZL Earnings & Legal Opinions

As HZL management lie to investors amid earnings misses: the Promoter Group purchases a "legal-opinion" (paid by VEDL) on Viceroy's credibility as a means of self-validation.

PLEASE SEE IMPORTANT DISCLAIMER ON PAGE 12

July 21, 2025 – This is not our first rodeo. Viceroy originally planned to release a report on another Agarwal-controlled entity actively stripping value from both VEDL and VRL stakeholders today. After reviewing HZL's Q1 FY26 earnings, a "legal opinion" released by VEDL protecting its kleptocratic owners, and ICRA's tone-deaf affirmation of HZL's rating, we thought it was prudent to address these first.

HZL Q1 FY 26 Earnings

- **HZL paid out far more in dividends than it earned**, borrowing to cover the shortfall. We estimate HZL's FCF shortfall in Q1 to be ~ ₹3,600 crore ($371m).
  - **CFO Sandeep Modi's "₹10,000 crore ($1.17b) free cash flow" claim collapses under scrutiny.** Cash flows are subsidized by debt.
  - **If HZL's dividend remains the same as last year, we estimate HZL will incur an annual FCF shortfall of at least ₹5,000 crore ($580m) and** must be funded by *more* debt.
  - Disclosures suggest HZL incurred ₹2,000 crore ($232m) of new debt in Q1 FY26.
- **HZL's auditor, SR Batliboi, failed to investigate material concerns**, relying entirely on management assertions while the company's capital base deteriorated and governance collapsed.

Earnings Call

- **HZL's CEO Arun Misra credited offshore brand fees (paid in advance) as justifiable by past "risks" undertaken by Vedanta as a *shareholder* of HZL. This is preposterous.**
  - Vedanta's shares in HZL bear the *same* risk as every other equity holder, including the GoI.
  - If anything, it is the non-promoter shareholders that have borne the outsized risk of HZL taking outsized loans to bail out Promoters.
- **No mention was made of HZL's Serentica investment**, a 30-year, 0.0001% coupon instrument with no voting rights: a direct cash transfer to the promoter outside the reach of creditors.
- **HZL's exports of 93% pure silver sand to Fujairah Gold were downplayed or denied**, despite disclosures in HZL's own annual report. High-purity, near-finished metal is being sent to a refinery with a questionable track record.
- **Management promoted its R&D Venture, which spent just ₹34 ($4m) crore on R&D over 3 years**, less than 2% of what it has paid in unjustifiable brand fees to its promoters over the same period.
  - **HZL** acts as an R&D lab for VEDL's Spark PR initiative, not its own benefit. Any resulting IP or commercial value will likely sit with VEDL, not HZL shareholders.

ICRA & The Legal Opinion

- **ICRA reaffirmed HZL's A1+ rating** on the day of the Q1 FY26 call, citing the "financial strength" of a company being pillaged by its Promoter group, ignoring debt-funded dividends, falling net worth, fraud and rising leverage. Arriving late to corporate collapses is an ICRA specialty on tomorrow's menu.
- **The legal opinion commissioned by VRL is an embarrassing PR document**, not a defense. It does not refute a single allegation, fails to identify the actual securities we're short, and relies entirely on attacking Viceroy's character.
  - Ironically: this legal opinion, engaged and presumably paid for by VEDL, serves the sole purpose of validating its kleptocratic cabal.

Hindustan Zinc is not just another promoter-controlled company, it is a strategic asset, a major employer across India, and a business in which the Government of India retains a significant equity stake on behalf of the public. **That public trust is being eroded.**

1. HZL Q1 FY26 Financial Snapshot

HZL's Q1FY26 results reveal a business that is buckling under the demands of the promoter group for unsustainable dividends. A quick look at the headline numbers shows where the money really went.

The Dividend Outpaced Everything

- **HZL paid out far more in dividends than it earned**, borrowing to cover the shortfall. We estimate HZL's FCF shortfall in Q1 to be ~ ₹3,600 crore ($371m).
- If HZL's dividend remains the same as last year, we estimate HZL will incur an annual FCF shortfall of at least ₹5,000 crore ($580m).
- Disclosures suggest HZL incurred ₹2,000 crore ($232m) of fresh debt in Q1 FY26, based on EOP reported equity and reported Debt/Equity ratio of 1.19x.
- **Our FCF assumptions are generous to Vedanta.** They do not assume that interest costs will rise q/q, despite the fact that debt has *already* increased by ~₹2,000 crore ($232m) this quarter.
- It is clear that there is no deleveraging strategy.

Free Cash Flow Analysis	*Inferred*	*Est.*	*HZL Reported*		
USD $m	**Q1 2026**	***2026***	**2025**	**2024**	**2023**
NPBT	2,985	*11,940*	13,464	10,343	15,297
D&A	913	*3,652*	3,634	3,466	3,264
Interest and other finance charges paid *	(240)	*(960)*	(1,225)	(1,029)	(287)
Interest received *	279	*1,116*	678	568	1,441
Working capital movements**	(787)	-	115	1,399	556
Income taxes paid	(751)	*(3,004)*	(3,376)	(1,757)	(3,140)
Other	-	-	373	(108)	(811)
Cash from operating activities	**2,399**	***12,744***	**13,663**	**12,882**	**16,320**
Less:					
Purchase of PPE & intangibles ***	(1,393)	*(5,572)*	(4,320)	(3,539)	(3,490)
Proceeds from disposal of PPE & intangibles	-	-	7	51	20
Viceroy Estimated FCF	**1,006**	***7,172***	**9,350**	**9,394**	**12,850**
Dividend paid****	(4,225)	*(12,253)*	(12,253)	(5,493)	(31,901)
Shortfall	**(3,219)**	***(5,081)***	**(2,903)**	**3,901**	**(19,051)**

* Based on P&L lines, usually in line with cash flows
** Assumes no WC changes except 3% brand fees remitted in Advance in April. Based off prev year revenues
*** Capex derived from Q4 FY25 Forward Guidance
**** Dividend assumption based on FY25

Debt Analysis	*Hindustan Zinc*			
USD $m	**Q1 2026**	**2025**	**2024**	**2023**
Debt/Equity (x)	1.19	0.87	0.60	0.94
Equity	11,345	13,290	15,233	12,942
Gross interest bearing liabilities	**13,501**	**11,533**	**9,121**	**12,188**

Note: debt/equity is volatile due to outsized HZL dividends

8	**Debt-Equity Ratio (in times)** Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	**1.19**

Figures 1, 2 & 3 – Viceroy Analysis & Q1 FY 2026 HZL Earnings Announcement extract

2. HZL Earnings Call Analysis

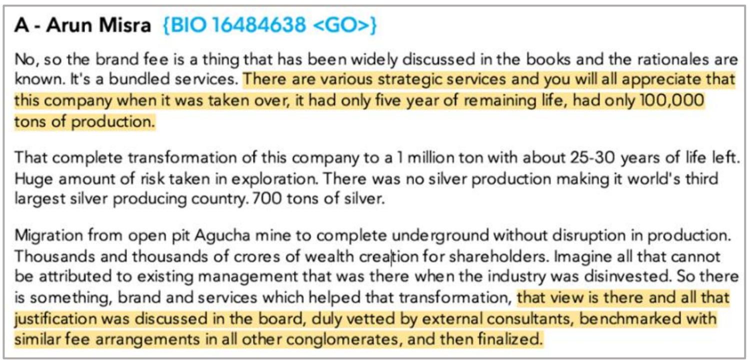
HZL's management, who are appointed by VRL, maintained the status quo as habitual liars in HZL's Q1 FY26 earnings call. Management and directors defended VRL's extractive actions while begging analysts to look the other way on debt-funded dividends, unjustifiable brand fees and governance failures.

CEO Arun Misra's Positioning: Brand Fees as Justification for Performance

HZL CEO Arun Misra's defense of the controversial 3% brand fee, a fee that results in hundreds of crores in annual payments to VRL, was the centerpiece of his narrative during the Q1FY26 Earnings Call. He claimed that brand fees were responsible for:

- Extending the life of HZL's mines.
- Increasing production.
- Enhancing exploration success.
- Migration of the Agucha mine from open pit to underground operations.
- All silver production improvements.

This assertion falsely credits offshore fee payments, not HZL's capital allocation, operations or infrastructure, with the company's progress.



A - Arun Misra {BIO 16484638 <GO>}

No, so the brand fee is a thing that has been widely discussed in the books and the rationales are known. It's a bundled services. There are various strategic services and you will all appreciate that this company when it was taken over, it had only five year of remaining life, had only 100,000 tons of production.

That complete transformation of this company to a 1 million ton with about 25-30 years of life left. Huge amount of risk taken in exploration. There was no silver production making it world's third largest silver producing country. 700 tons of silver.

Migration from open pit Agucha mine to complete underground without disruption in production. Thousands and thousands of crores of wealth creation for shareholders. Imagine all that cannot be attributed to existing management that was there when the industry was disinvested. So there is something, brand and services which helped that transformation, that view is there and all that justification was discussed in the board, duly vetted by external consultants, benchmarked with similar fee arrangements in all other conglomerates, and then finalized.

Figure 5 – HZL Q1 2026 Earnings Call

Misra justified offshore brand fees by crediting "risks" taken by Vedanta as a shareholder of HZL, a preposterous statement.

- Vedanta's shares in HZL bear the *same* risk as every other equity holder, including the GoI.
- If anything, it is HZL and its non-promoter shareholders that have borne the outsized risk of HZL taking outsized loans to pay unaffordable dividends to Promoters.

If brand fees were based on risk, these payments should have been redirected to minority holders instead of the Promoter group.

Alternatively; **if a 3% fee to London explains HZL's success, what is the Indian management, Misra included, being paid for?**

We reiterate our belief that this "brand fee" is an uncommercial contract with VEDL, who does not appear to provide any brand, management, or other auxiliary services to HZL. There are no employees or substantial operations at VRL to justify brand fee payments. VRL's UK operations are effectively shuttered, and its office is for lease with the listing dated January 31, 2025[1].

When pressed about whether the brand fee could increase to 5%, Misra, despite being a board member who would vote on such a change, claimed he had no visibility beyond FY27. Misra's deliberate distancing shows:

- A refusal to take ownership of decisions tied directly to value extraction
- Agarwal's total control of management and directors who will approve whatever VRL puts before them
- A governance breakdown where executive leadership feigns ignorance of long-term cost structures

Misra made it very clear who he serves, and it is not HZL. We're not entirely sure what Misra does at HZL.

[1] See "Zinc Twice Before You Act" https://viceroyresearch.org/2025/07/17/vedanta-zinc-twice-before-you-act/

CFO Sandeep Modi's FCF Fantasy

CFO Sandeep Modi presented a picture of financial strength that collapses under basic scrutiny.

On the call, he boasted that HZL was generating ₹10,000 crore ($1.2b) in annualized free cash flow. This statement was designed to project resilience and justify the ₹4,225 crore ($494m) Q1 dividend payout as a sustainable return of capital.

But here's the reality:

- HZL has not generated ₹10,000 crore in FCF since 2023, at which point FCF has fallen sequentially. On an annualized run rate: we expect HZL FCF at ₹~7,000 crore
  - In FY 23, during a short commodities rally post covid, HZL generated ₹12,000 crore FCF, and paid ₹31,000 crore in dividends, accruing an enormous deficit.
- Leverage increased sharply vs Q1 2024, with the debt-equity ratio rising from 0.8x to 1.2x.
- Book value fell by ₹2,000 crore ($234m) this quarter, coinciding with an equally large growth in borrowings.

In this environment, FCF becomes a hollow metric. It ignores the fact that capital is being extracted, not reinvested. Free cash flow means nothing if it's used to fund short-term extractions at the expense of long-term solvency. Modi offered:

- No explanation for why a supposedly cash-rich company needed to raise debt to fund returns.
- No defense of the dividend against deteriorating fundamentals.
- No clarity on what "free" means when the capital is already earmarked for the parent's needs.
- No reconciliation of the erosion in net worth with the supposed strength of operating performance.
- No explanation for the mismatch between claimed FCF and actual financing decisions.

The message to investors is clear: there's always liquidity for dividends, no matter the cost or consequence.

Operational Focus Redirection

During the Q1FY26 earnings call, management chose to spotlight VEDL's Spark Accelerator, a promoter R&D branding initiative, rather than address HZL's own capital allocation or technological roadmap.

The irony is sharp. Over the past three years, HZL has spent just ₹34 crore ($4m) on R&D, just 2% of the brand fees it has paid to VRL over the same period.

HZL is a lab where any resulting IP or commercial value will sit with VEDL, not HZL shareholders. There is no disclosure around the structure of IP ownership. No accounting of cost sharing. No explanation of who benefits if any of this R&D results in monetizable innovation.

HZL R&D vs Brand Fees (₹ crore)	**FY25**	**FY24**	**FY23**	**Total**
Brand Fee Paid	658	561	318	**1,537**
R&D Expense	12	11	11	**34**
R&D as % of Brand Fees	**1.8%**	**2.0%**	**3.5%**	**2.2%**

Figure 6 – HZL R&D vs Brand Fees

If this continues, it's only a matter of time before we see a formal R&D fee agreement, adding another layer of value transfer to match the brand fee drain already in place.

What Wasn't Addressed

While HZL's leadership found time to promote Spark Accelerator, showcase sustainability visuals, and spotlight vague critical minerals ambitions, they deliberately avoided the core issues threatening shareholder value.

1. No Discussion of Serentica

Not a single mention of HZL's investment in Serentica, a promoter-owned energy venture structured as:

- A 30-year instrument
- With 0.0001% coupon
- No voting rights

This is not an investment. It's a transfer of shareholder capital into a black box. The cost-plus model guarantees profits for the promoter group. The silence from management signals one thing: they don't intend to justify it.

2. No Breakdown of Brand Fee Structure

While brand fees were defended conceptually, there was:

- No contractual disclosure
- No mention of services rendered
- No attempt to benchmark against global norms

When questioned about potential increases beyond 3% of turnover, the CEO disavowed visibility past FY27. That's not accountability.

3. No Discussion of Dividend Sustainability

The ₹4,225 crore ($494m) Q1 dividend wiped out operating cash flow. HZL borrowed to fund it. Yet:

- No commentary on why leverage was preferred
- No guidance on future payout ratios
- No framework for aligning dividends with internal cash generation

Putting the cart before the horse, management were able to give more guidance on future dividends than how it was going to fund them.

Fujairah Gold: High-Purity Exports, Zero Accountability

When questioned about HZL's sales to Fujairah Gold, CEO Arun Misra claimed these transactions were not disclosed in the annual report[2].

This is false.

The transaction is clearly documented on page 68 of HZL's annual disclosures. The attempt to deny it raises serious questions about the CEO's awareness of his own company's filings.

Q - Analyst

Okay. And in the annual report, is it possible to figure this particular line item?

A - Arun Misra {BIO 16484638 <GO>}

It won't be possible, Ashish, because it is not my finished goods, sir. You will see a lot of other incomes of other income which will be there, it is a part of other income, for me it is a residue.

Figure 7 – HZL Q1FY26 Earnings Call Transcript

		(₹ in Crore)
Nature of transactions	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of Goods & Services		
Fujairah Gold FZC	71	59
Vedanta Limited	1	1
Malco Energy Limited	4	-
Runaya Greentech Private Limited	185	43
Hindustan Zinc Alloys Private Limited	166	17
Total	**427**	**103**

Figure 8 – HZL FY25 Annual Report

CFO Sandeep Modi acknowledged that the silver sand being exported to Fujairah Gold contains 93% silver.

That is not "residue.", it's grades of nearly refined metal, shipped by *air cargo*, to an entity with a track record of engaging with gold smuggling networks. HZL has only ever exported silver sand to Fujairah.

Auditor Inaction: The Rubber Stamp That Enables It All

HZL's statutory auditor, SR Batliboi & Co LLP, ignored serious concerns raised around:

- The brand fee construct
- Sales to Fujairah Gold
- The Serentica investment structure
- And the overall deterioration in capital quality

SR Batliboi did not investigate: they relied entirely on management's assertions, as confirmed in their comments on the Q1FY26 financial statement.

6. We draw attention to Note 5 to the Statement, where Management has explained its assessment on the allegations made subsequent to the quarter end by a short seller. Our conclusion on the Statement is not modified in respect of this matter.

Figure 9 – HZL Q1FY26 Earnings Report

[2] Misra offered an explanation that they were not "finished goods" and therefore financially invisible.

3. ICRA's Inaction and Track Record

HZL's governance failures are already well established, from unchecked brand fees and concealed related-party dealings to a board that's allowed dividend policy to override balance sheet integrity. Yet, none of this stopped ICRA from reaffirming its A1+ rating on ₹5,000 crore ($585m) of commercial paper the day of the Q1FY26 call and the accompanying financial disclosures.

ICRA's rationale? The company's "strong standalone financials," "comfortable liquidity," and the presence of the Government of India as a minority shareholder. But a single glance at the actual numbers dismantles that claim:

- ₹4,225 crore ($494m) paid in dividends, funded not from earnings but from debt
- Book value declined by ₹2,000 crore ($234m) in just one quarter
- Debt-equity surged from 0.8x to 1.2x during the quarter
- Capex of ₹1,393 ($163m) crore barely sustains operations, let alone fuels growth
- And the company's own CFO used an extrapolated "₹10,000 crore FCF" figure to justify payouts, while cash reserves shrank.

By reaffirming its top-tier rating, ICRA effectively endorsed this strategy, part of a pattern where downgrades only follow collapse, rarely precede it. If ICRA offered you a drive home, you'd decline.

ICRA's History of Missed Collapses		
Company	**Rating Before Downgrade**	**What Happened**
IL&FS	AAA	Built a shadow financing empire riddled with off-balance sheet debt, circular lending, and liquidity mismatches. Management concealed stress for years.
DHFL	A+ / A1+	Massive fraud and diversion of funds through shell entities. Over ₹30,000 crore siphoned out via promoter loans before collapse.
Yes Bank	A1+	Chronic under-reporting of NPAs, exposure to stressed borrowers, and promoter entrenchment. Governance collapsed before financials did.
Reliance Capital	A2	Aggressive leverage, failed divestments, and related party lending. Capital structure deteriorated while group-level stress mounted.
Jet Airways	BB / B	Operating losses, unsustainable debt, and fuel dues piled up. Promoter refused to recapitalize or step aside.
Sintex Plastics	A	Weak governance, overleveraged expansion, and inability to service debt. Entered insolvency with no early warnings raised.

Figure 10 – ICRA's History of Missed Collapses

ICRA isn't a debt rating agency. It's a financial archaeologist. Always arriving after the collapse, dusting off the wreckage, and telling us the structure was never that stable to begin with.

4. Legal Theater

What Vedanta presented as an "independent legal opinion" from a former Chief Justice is, in reality, a PR release dressed in legalese that fails to refute, investigate, or even engage with a single substantive financial allegation in our reports.

Ironically: it appears that VEDL has borne the cost of obtaining a legal opinion for the sole intention of disproving that its Promoters are kleptocrats.

The opinion repeatedly claims that Viceroy has a short position in VEDL's equity. This is factually incorrect. Viceroy has consistently stated its position is short the debt of Vedanta Resources Limited (VRL), the UK-based parent of Vedanta Limited (VEDL). **We state this in the first line of our first report.**

This is not a small error. It reflects either:

- A failure to read Viceroy's public disclosures,
- A fundamental misunderstanding of financial markets,
- Or a deliberate attempt to misrepresent motives to fit a deflection narrative.

It also shows that the author did not independently verify the most basic contextual facts, despite issuing a document framed as legal due diligence.

What this opinion does	What it fails to do
▪ Spends half the document questioning Viceroy's background, research model, and motives. ▪ Asserts that because documents are published, the transactions therein must be legitimate. ▪ Cites unrelated legal battles, employment histories, and nationality of our analysts instead of addressing facts[3]. ▪ Concludes "no regulatory concern" based on public filings without reviewing the underlying transactions like brand fees, Serentica, or Fujairah Gold exports. ▪ Cites SEBI's regulatory framework as proof of innocence as if the existence of rules guarantees their enforcement. ▪ Relies entirely on management representations without questioning.	▪ Doesn't investigate the unsustainable dividend policy that is draining VEDL. ▪ Doesn't investigate the brand fee model that strips 3% of turnover out of strategic state assets and VEDL companies. ▪ Fails to conduct a financial analysis of any kind into the state of VEDL's entities' solvency and financial stability. ▪ Fails to dispute any of our findings, conclusions, or concerns. ▪ Fails to investigate the suitability of VRL board appointees. – Priya Agarwal, Chairperson of HZL, who holds no mining or engineering background. – Kannan Ramamirtham, director of Serentica with whom HZL has engaged in uncommercial deals. ▪ Fails to investigate internal contracts such as those with Fujairah Gold, Serentica and VRL. ▪ Fails to understand which instrument, and which company, Viceroy are short.

Stakeholders should be outraged. We recognize that financial forensics is not Hon'ble Mr. Chandrachud's area of expertise. But that raises the real question: **why did VRL choose him, rather than appointing someone equipped to examine the facts?**

When faced with serious allegations backed by detailed financial evidence, the company responded not with transparency, but with a character assassination attempt dressed in legal language.

In another irony: the legal opinion questions Viceroy's "dubious credentials", but ignore that HZL's chairwoman, Priya Agarwal, is a Psychology and Film Studies graduate whose only managerial experience prior to joining Vedanta *as a board-member* was running Anil Agarwal's animal shelter NFP.

Character assassinations do not phase us. In any case: we point you to our track record in lieu of our "dubious credentials":

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[3] Footnote: Given Viceroy's team includes Australians and a Brit, we can only assume VRL PR's repeated focus on our nationality is some kind of cricket-related grievance.

https://viceroyresearch.org/research/

5. Bonus Round: EBIX

As pointed out in Hon'ble Mr. Chandrachud's misguided character assassination of Viceroy Research: **this is not our first rodeo.**

In 2018, Viceroy issued a report and presentation on Ebix: a US NASDAQ-listed company with subsidiaries in India. In response to our findings, delusional hype-man-cum-CEO Robin Raina filed a suit against Viceroy in India, one which the Hon'ble Mr. Chandrachud claims is a "similar matter".

> 8. Significantly, in **Ebixcash World Money Ltd vs. Fraser Perring & Ors.**,[5] the Delhi High Court has taken note of and disapproved of the *modus operandi* adopted by Viceroy in a similar matter involving a company called Ebixcash. In this case, too, Viceroy published reports and statements making allegations against the company pertaining to purported accounting irregularities and attempts to defraud government agencies, investors and shareholders by engaging in tax and regulatory fraud. After

Figure 11 –

We agree that this is a similar matter in the sense that:

- Viceroy is not short an Indian entity.
- An Indian subsidiary of a kleptocratic promoter company we are short has attacked us in India for being short an internationally listed asset, who reports all Indian financial data internationally.
- The promoters committed fraud.

EBIX is now bankrupt, and it has been widely reported that its Promoter CEO, Robin Raina, is under investigation by SEBI. Another silver platter delivery from Viceroy Research.

Robin Raina is in the soup, again. The Ebix Inc. founder, who was suspended last year by the new owners of his beleaguered US-based software company, is being investigated by India's market regulator, says a person with direct knowledge of the matter. This person adds that the Securities and Exchange Board of India is also probing Vikas Garg, who is associated with two of the three companies that acquired Ebix.

Figure 12 – SEBI to determine if the Eraaya-Ebix deal involved cheating and stock manipulation – The Morning Context[4]

[4] https://themorningcontext.com/business/sebi-to-determine-if-the-eraaya-ebix-deal-involved-cheating-and-stock-manipulation

To the GoI

This is not the first time the Government of India has had to intervene. In 2022, GoI blocked Vedanta's attempt to offload its worthless International Zinc assets to HZL for an absurd $2.98b, a related-party transaction that would have destroyed massive public value[5].

Vedanta to sell overseas zinc business to India unit for $2.98 billion

Bloomberg News | January 19, 2023 | 7:58 am Top Companies Africa Asia Zinc

Skorpion Zinc mine (Credit: Vedanta Resources)

Vedanta Ltd. will sell its international zinc operations to unit Hindustan Zinc Ltd. for $2.98 billion in cash to help consolidate the businesses and pare debt for ultimate parent, Vedanta Resources Ltd.

Figure 13 – SEBI to determine if the Eraaya-Ebix deal involved cheating and stock manipulation – The Morning Context[6]

VRL learned its lesson from the International Zinc fiasco: the brand fees, upstream cash transfers, and related-party investments like Serentica represent erosive extraction disguised as operations. Harder to detect, but no less damaging.

The GoI holds significant powers under the Shareholders' Agreement, including the right to appoint five directors (a right it has not thus far exercised fully). Nearly every non-GoI board member is a VEDL affiliate and under the Companies Act must recuse themselves from voting on related-party transactions. This leaves the GoI as not just a shareholder, but the only credible steward of HZL's value.

It is time for the GoI to act again to safeguard public interest.

Conclusion

Hindustan Zinc is not just another promoter-controlled company, it is a strategic asset, a major employer across India, and a business in which the Government of India retains a significant equity stake on behalf of the public. That public trust is being eroded.

At every level: capital allocation, disclosure, governance, and accountability, HZL is being run as a vehicle for upstream extraction, not long-term success. Earnings are diverted, not reinvested. Disclosures obscure more than they reveal. And when challenged, the company responds not with transparency, but with distraction.

If this is how a strategic asset is managed in public view, one must ask what's happening behind closed doors.

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[5] The International Zinc assets are more impaired than we originally thought in our first report.

[6] https://www.mining.com/web/vedanta-to-sell-overseas-zinc-business-to-india-unit-for-2-98-billion/#:~:text=Vedanta%20Ltd.%20will%20sell%20its,assets%20of%20THL%20Zinc%20Ltd.

Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Vedanta Resources, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

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