

5 July 2004

## **Board Changes**

Vedanta Resources plc ("Vedanta"), the London listed diversified metals and mining group, announces today that Brian Gilbertson will stand down as Chairman of Vedanta with immediate effect. Michael Fowle CBE, who is currently senior non-executive director of Vedanta, will take over as non-executive Chairman.

As a result of these changes, the appointment of further independent non-executive directors will be made by the Board in due course.

Brian Gilbertson's position as Chairman was for a fixed term expiring at the Annual General Meeting on 29<sup>th</sup> July 2004. Brian Gilbertson has now been approached about a position in another company (not a direct competitor of Vedanta, but an aluminium producer) that would involve certain executive responsibilities. He is considering acceptance of that offer. To obviate any possible conflict of interest, or the semblance thereof, it has been mutually agreed that he will step down from the Chairmanship and the Board of Vedanta.

### **Anil Agarwal, Chief Executive of Vedanta, commented:**

"We are extremely grateful to Brian for his counsel to Vedanta while he served as Chairman and wish him well in his future endeavours. Michael Fowle's considerable experience of business and finance, together with his knowledge of India, will be great assets to Vedanta as we continue to grow our business."

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### **Notes to Editors:**

Vedanta is a diversified metals and mining group with zinc, copper and aluminium operations in India and two copper mines in Australia.

Vedanta holds its interests in these operations through two subsidiaries, Sterlite and the Madras Aluminium Company ("Malco"). Sterlite is Vedanta's principal subsidiary company and is currently listed on the Bombay Stock Exchange. Vedanta's copper operations are owned and operated by Sterlite and it also holds majority stakes in the

group's zinc business, Hindustan Zinc Ltd ("HZL"), and the Bharat Aluminium Company ("Balco"), the group's principal aluminium business.

Michael Fowle, 64, currently the senior non-executive director, is a chartered accountant who spent his career at KPMG. He held numerous leading positions at KPMG, including Chairman of KPMG India, Head of UK Audit and Chairman of Global Banking & Finance and senior partner of KPMG London & South. He has also acted as auditor and advisor to a broad range of corporate clients. Currently, Mr Fowle is a Non-Executive Director and Audit Committee Chair of ICICI Bank (UK) and Senior Non-Executive Director and Audit Committee Chair of Norwich & Peterborough Building Society. In 2000, Mr Fowle was appointed CBE for services to Business in the Community.