

Ref: NSE/LIST/46977

June 03, 2025

The Company Secretary
Vedanta Limited

Kind Attn.: Ms. Prerna Halwasiya

Dear Madam,

Sub: Observation Letter for modified draft scheme of arrangement between Vedanta Limited (“Demerged Company”) and Vedanta Aluminium Metal Limited (“Resulting Company 1”), Talwandi Sabo Power Limited (“Resulting Company 2”) and Malco Energy Limited (“Resulting Company 3”) and Vedanta Iron and Steel Limited (“Resulting Company 4”) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned modified draft scheme of arrangement filed by Vedanta Limited.

Based on our letter reference no. NSE/LIST/46977 dated May 29, 2025, read with letter reference no. NSE/LIST/46977 dated February 11, 2025 submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (Master Circular) and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated June 03, 2025, has inter alia given the following comment(s) on the Draft Scheme:

- Considering the fact that the modified draft scheme of arrangement is approved by the equity shareholders, secured and unsecured shareholders of Vedanta Limited in the meeting held on February 18, 2025, and the same is subject to the orders to be passed by the Hon’ble NCLT and NCLAT, there are no further comments to offer in the matter.

The Company shall ensure compliance with the SEBI Circular issued from time to time.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of Arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Thanking You,

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager