TALWANDI SABO POWER LIMITED
CIN: U40101MH2007PLC433557
Registered Office C-103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India
Phone: **+91 22 6643 4500**
Email: tspl.secretarial@vedanta.co.in | **Website**: www.tsplindia.co/

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF TALWANDI SABO POWER LIMITED PURSUANT TO THE ORDER DATED 17th OCTOBER 2025, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting of the Unsecured Creditors of Talwandi Sabo Power Limited	
Day	Friday
Date	November 21, 2025
Time	11:30 AM IST
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing / Other Audio-Visual Means.
Details of E-Voting:	
Cut-off day & date for e-voting	Monday, June 30, 2025
Remote e-voting start day, date & time	Sunday, November 16, 2025; 9:00 AM IST
Remote e-voting end day, date & time	Thursday, November 20, 2025; 5:00 PM IST
E-voting at the Meeting	As per the instructions provided in the notice.

Sr. No.	Contents	Page Nos.
1.	Notice convening meeting of the unsecured creditors of Talwandi Sabo Power Limited as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.	05
2.	Explanatory Statement under Sections 230(3) and 232(2) read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 ("**Statement**")	13
3.	**Annexure A** Scheme of Arrangement between Vedanta Limited ("**Demerged Company**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**") and 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 under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")	44
4.	**Annexure B** Scheme of Arrangement between Vedanta Limited ("**Demerged Company**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**") and Talwandi Sabo Power Limited ("**Resulting Company 2**") and Malco Energy Limited ("**Resulting Company 3**") and Vedanta Base Metals Limited ("**VBML**") and Vedanta Iron and Steel Limited ("**Resulting Company 4**") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Original Scheme**")	111
5.	**Annexure C1 - C3** Copies of the board resolutions of the Demerged Company, VBML and the Resulting Companies dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, approving	194

Sr. No.	Contents	Page Nos.
	the non-implementation of Part V of the Original Scheme.	
6.	**Annexure D** Copy of the intimation made by the Demerged Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") regarding non-implementation of Part V of the Original Scheme	204
7.	**Annexure E** Observation letter dated June 3, 2025, issued by BSE ("**Revised BSE Observation Letter**")	206
8.	**Annexure F** Observation letter dated June 3, 2025, issued by NSE ("**Revised NSE Observation Letter**")	208
9.	**Annexure G** Copy of the intimation made by the Demerged Company to BSE and NSE regarding the order dated March 4, 2025 passed by National Company Law Tribunal, Mumbai Bench	210
10.	**Annexure H** Copy of the intimation made by the Demerged Company on BSE and NSE regarding voting results and scrutinizer's reports of the meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company	231
11.	**Annexure I** Consolidated and Standalone audited financial results of the Demerged Company for the financial year ended March 31, 2025	251
12.	**Annexure J1 – J4** Audited financial statements for the financial year ended March 31, 2025 of the Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.	278
13.	**Annexure K** Limited reviewed financial results for the quarter ended June 30, 2025 of the Resulting Company 2.	450
14.	**Annexure L** Post-scheme capital structure of the Resulting Companies	459
15.	**Annexure M** Pre and Post-Scheme (indicative) shareholding pattern of the Demerged Company	460
16.	**Annexure N1 – N4** Pre and Post-Scheme (indicative) shareholding pattern of the Resulting Companies	474
17.	**Annexure O1 – O4** Share Entitlement Ratio Report dated September 29, 2023 from M/s. BDO Valuation Advisory LLP with respect to each of the Resulting Companies	530
18.	**Annexure P1 – P4** Fairness Opinions dated September 29, 2023 issued by M/s. ICICI Securities Limited, Category I Merchant Banker with respect to each of the Resulting Companies.	597
19.	**Annexure Q**	625

Sr. No.	Contents	Page Nos.
	Report of the Board of Directors of the Demerged Company, pursuant to Section 232(2)(c) of the Act	
20.	**Annexure R1 – R4** Report of the Board of Directors of the Resulting Companies, pursuant to Section 232(2)(c) of the Act	627
21.	**Annexure S** Observation letter dated July 30, 2024, issued by NSE ("**NSE Observation Letter**")	639
22.	**Annexure T** Observation letter dated July 31, 2024, issued by BSE ("**BSE Observation Letter**")	644
23.	**Annexure U** Complaints report submitted by the Demerged Company to BSE	649
24.	**Annexure V** Complaints report submitted by the Demerged Company to NSE	650
25.	**Annexure W1 – W4** Applicable information of Resulting Company 1, Resulting Company 3, Resulting Company 4 and Resulting Company 2 in the format specified for the abridged prospectus as provided in Part E of the Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement), 2018 read with SEBI Circular dated February 04, 2022	651
26.	**Annexure X** Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Demerged Company, its promoters and directors	751
27.	**Annexure Y** (i) Details of assets, liabilities, net worth, revenue of Demerged Company and the Resulting Companies, for both pre and post scheme of arrangement; (ii) Write up on the history of each of viz. (a) Aluminium Undertaking (*as defined under the Scheme*); (b) the Merchant Power Undertaking (*as defined under the Scheme*); (c) the Oil and Gas Undertaking (*as defined under the Scheme*); and (d) the Iron Ore Undertaking *(as defined under the Scheme)*; (iii) Latest net worth certificate along with statement of assets and liabilities of both Demerged Company and each of the Resulting Companies for both pre and post the Scheme; and (iv) Comparison of revenue and net worth of demerged undertakings (set out in (ii) above) with the total revenue and net worth of the Demerged Company in last three financial years.	764
28.	**Annexure Z1 – Z15** Disclosure of information submitted to NSE as per Annexure M of the list of documents submitted with NSE vide letter dated October 19, 2023, in accordance with NSE Observation Letter.	797
29.	**Annexure AA1 – AA15** Disclosure of information submitted to BSE vide letter dated July 30, 2024, in accordance with BSE Observation Letter.	859
30.	**Annexure BB** Copy of the intimation made by the Demerged Company on BSE and NSE regarding extension of timeline for fulfillment of conditions precedent set out under the Scheme up to March 31, 2026.	926

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 05 - 43) and **Annexure A to Annexure BB** (page nos. 44 - 927) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/220 (MB) 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("DEMERGED COMPANY") AND VEDANTA ALUMINIUM METAL LIMITED ("RESULTING COMPANY 1") AND TALWANDI SABO POWER LIMITED ("RESULTING COMPANY 2") AND MALCO ENERGY LIMITED ("RESULTING COMPANY 3") AND VEDANTA BASE METALS LIMITED ("RESULTING COMPANY 4") AND VEDANTA IRON AND STEEL LIMITED ("RESULTING COMPANY 5") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME")*.

VEDANTA LIMITED)

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, India – 400093)

CIN: L13209MH1965PLC291394) ... Demerged Company

VEDANTA ALUMINIUM METAL LIMITED)

a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-103 Atul Projects, Corporate Avenue New Link Chakala MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U24202MH2023PLC411663) ... Resulting Company 1

TALWANDI SABO POWER LIMITED)

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at C 103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India)

CIN: U40101MH2007PLC433557) … Resulting Company 2

MALCO ENERGY LIMITED)

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at C-103 Atul Projects, Corporate Avenue New Link Road Chakala Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U31300MH2001PLC428719) …. Resulting Company 3

VEDANTA BASE METALS LIMITED)

a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U43121MH2023PLC411696) .... Resulting Company 4*

VEDANTA IRON AND STEEL LIMITED)

a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-103 Atul Projects, Corporate Avenue New Link Chakala MIDC, Mumbai, Maharashtra, India – 400093) .... Resulting Company 5

CIN: U24109MH2023PLC411777)

* *Subsequent to filing of the captioned Application before the Hon'ble National Company Law Tribunal, Mumbai Bench , the board of directors ("**Board**") of the Demerged Company, Resulting Company 4 and other Resulting Companies (as defined hereinafter) have, by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme (as defined hereinafter). Accordingly, the Board of the Demerged Company, Resulting Company 4 and other Resulting Companies have approved the updated Scheme of Arrangement, between the Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Resulting Company 5 and their respective shareholders and creditors.*

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF TALWANDI SABO POWER LIMITED

To,

All the unsecured creditors of Talwandi Sabo Power Limited

1. **NOTICE** is hereby given that by an order dated October 17, 2025 (the **"Order"**) the Mumbai Bench of the Hon'ble National Company Law Tribunal (**"NCLT"** or **"Tribunal"**) has directed a meeting to be convened and held of the unsecured creditors of Talwandi Sabo Power Limited ("**Resulting Company 2**"), for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement between Vedanta Limited ("**Demerged Company**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**") and 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 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**").

2. Subsequent to the order dated November 21, 2024 passed by Hon'ble NCLT, Mumbai Bench in company scheme application number C.A./CAA/MB/171/2024, pursuant to paragraphs 44, 46 and 51 of the proposed Scheme of Arrangement between the Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), the board of directors ("**Board**") of the Demerged Company, VBML and the Resulting Companies, have by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, decided to not proceed with implementation of Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4. Thereafter, by way of the observation letters dated June 03, 2025 issued by BSE and NSE, Demerged Company received "no adverse observations" with respect to the Scheme ("**Revised Observation Letters**"). A copy of the Scheme is enclosed herewith as **Annexure A**. Copies of the board resolutions of the Demerged Company, VBML and the Resulting Companies are enclosed herewith as **Annexure C1 – C3**. A copy of the intimation made by the Demerged Company on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") regarding non-implementation of Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme is enclosed herewith as **Annexure D.** Copies of the Revised Observation Letters issued by BSE and NSE are enclosed as **Annexure E** and **Annexure F**, respectively.

3. Pursuant to the Order and as directed therein, Notice is hereby given that a meeting of the unsecured creditors of the Resulting Company 2 will be held on Friday, November 21, 2025 at 11:30 AM IST ("**Meeting**"), through Video Conferencing/Other Audio Visual Means ("**VC**"/"**OAVM**"), in compliance with the applicable provisions of the Act, to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 230(6) of the Act (as amended from time to time):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "**Act**")*

*read with the rules, circulars, and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of the Resulting Company 2, and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**) and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined hereinbelow) and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Resulting Company 2 (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors ("**Scheme**"), as per the draft enclosed as **Annexure A** to this notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modification(s), amendment(s), withdrawal(s) (of one or more of Part II, Part III, Part IV and Part V of the Scheme), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be determined by the Board or required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution"*

4. **TAKE FURTHER NOTICE** that the Hon'ble NCLT has appointed Shri Kuldip Kumar Kareer, former judicial member, NCLT, and failing him, Mr. Dindayal Jalan, Independent Director of the Demerged Company, as the Chairperson of the Meeting, including for any adjournment thereof. Accordingly, Shri Kuldip Kumar Kareer will be the Chairperson of the Meeting. Further, the Hon'ble NCLT has appointed Mr. Upendra Shukla, Practicing Company Secretary (Membership No. 2727), as the Scrutinizer for the Meeting, including for any adjournment thereof.

5. **TAKE FURTHER NOTICE** subsequent to filing of the captioned Application before the Hon'ble National Company Law Tribunal, Mumbai Bench, pursuant to paragraphs 44, 46 and 51 of the Original Scheme, the board of directors ("**Board**") of the Demerged Company, VBML and the Resulting Companies, have by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4. All other terms as envisaged in the Original Scheme shall remain unaffected and will be implemented in accordance with the terms thereof.

6. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC / OAVM; or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Sunday, November 16, 2025; 9:00 AM IST
End of voting	Thursday, November 20, 2025; 5:00 PM IST

7. **TAKE FURTHER NOTICE** that a person whose name appears in the list of unsecured creditors of the Resulting Company 2 as on the cut-off date, i.e., June 30, 2025 ("**Cut-off Date**"), only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purposes only.

8. **TAKE FURTHER NOTICE** that each unsecured creditor can opt for only one mode of voting. If the unsecured creditors opt for remote e-voting, they will be entitled to attend and participate in the Meeting but will not be entitled

to vote again during the Meeting.

9. **TAKE FURTHER NOTICE** that a copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this notice and the accompanying documents will be placed on the website of the Resulting Company 2 at www.tsplindia.co/ and website of the Demerged Company at www.vedantalimited.com and also on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com. Pursuant to Rule 11 of the CAA Rules, a copy of the Scheme along with explanatory statement shall be furnished by the Resulting Company 2, on requisition from unsecured creditors to the Resulting Company 2 on its email id: tspl.secretarial@vedanta.co.in.

10. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-
Kuldip Kumar Kareer
Chairperson appointed for the Meeting

Place: Mumbai
Date: October 18, 2025
Regd. Office: C-103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India
CIN: U40101MH2007PLC433557
Website: www.tsplindia.co/
Email: tspl.secretarial@vedanta.co.in
Tel: **+91 22 6643 4500**

NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Tribuna**l") vide its Order dated October 17, 2025 ("**Tribunal Order**"), the Meeting of the unsecured creditors of the Resulting Company 2 is being conducted through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Resulting Company 2 situated at C-103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India .

2. Pursuant to intimation dated March 5, 2025 by the Demerged company to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"), the Resulting Company 2 filed an appeal before the Hon'ble NCLAT against the order dated March 4, 2025 ("**NCLT Order**") passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**"), rejecting the Scheme presented by the Resulting Company 2 in the Company Scheme Application (C.A./CAA/ MB/220/2024). By way of the order dated September 15, 2025, the Hon'ble NCLAT set aside the NCLT Order and directed Ld. NCLT to proceed with the TSPL's first motion application and decide on convening / dispensation of the meetings. Accordingly, Hon'ble NCLT by way of the order dated October 17, 2025 directed to convene meetings of secured and unsecured creditors of the Resulting Company 2 and dispensed with the meetings of shareholders of the Resulting Company 2.

3. Since this Meeting is being held through VC/OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 112 and Section 113 of the Act, authorized representatives of institutional/ corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such unsecured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'TSPL'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to vedlscrutinizer@gmail.com and to the Resulting Company 2 at tspl.secretarial@vedanta.co.in, with a copy marked to evoting@nsdl.com at least 48 hours before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate unsecured creditors can also upload documents in NSDL e-voting system for verification by scrutinizer.

4. Unsecured creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the Meeting shall be 05 (five) unsecured creditors.

5. Pursuant to the directions of the Tribunal given under the Tribunal Order and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings through e-voting vide General Circular No. 09/2024 dated September 19, 2024, read with previous circulars issued by MCA in this regard (collectively referred to as "**MCA Circulars**"), the Resulting Company 2 is providing to the unsecured creditors the facility to exercise their right to vote at the Meeting by electronic means, i.e., remote e-Voting and e-Voting at the Meeting (hereinafter referred to as "**e-Voting**"). For this purpose, the Resulting Company 2 has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorized agency.

6. As per directions of the Tribunal Order and in terms with the MCA circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those unsecured creditors whose email addresses are registered with the Resulting Company 2 / Depositories/ Registrar and Transfer Agent ("**RTA**") of the Company i.e. Kfin Technologies Limited (formerly known as KFin Technologies Private Limited) (**"Kfin"**).

7. A person whose name appears in the list of creditors of the Resulting Company 2 as on the cut-off date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.

8. The Statement pursuant to Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") in respect of the business set out in the Notice of the Meeting is annexed hereto.

9. The Notice convening Meeting will be published through advertisement in Business Standard, all India edition in English and Navshakti, Mumbai edition in Marathi having circulation in Maharashtra.

10. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.

11. A copy of the Scheme, Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to Statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Resulting Company 2 and can be accessed at: www.tsplindia.co/; the website of the Demerged Company and can be accessed at: www.vedantalimited.com; and the website of NSDL viz. www.evoting.nsdl.com, being the agency appointed by the Resulting Company 2 to provide e-voting and other facilities for the Meeting. All the documents referred to in the accompanying Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Unsecured creditors seeking to inspect copies of the said documents may send an email at tspl.secretarial@vedanta.co.in.

12. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, 2016 etc., free of charge. A written request in this regard, along with details including name, address, Permanent Account Number (PAN), mobile number and email address, may be addressed to the Company Secretary at tspl.secretarial@vedanta.co.in.

13. The Scheme shall be considered approved by the unsecured creditors of the Resulting Company 2 if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Section 230 of the Act.

14. **Procedure for joining the meeting through VC / OAVM:**

(a) Unsecured creditors of the Resulting Company 2 will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting provided by NSDL by following the instructions provided in the notes to the Notice of the Meeting.

(b) Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

(c) Unsecured creditors requiring any assistance/ support for participation before or during the Meeting, can contact NSDL on evoting@nsdl.com or can call at 022 4886 7000 or contact Ms. Pallavi Mhatre – Senior Manager, NSDL, at the designated e-mail id: evoting@nsdl.com.

15. **Procedure and Instructions relating to e-voting:**

(a) <u>Instructions relating to e-voting:</u>

(i) Pursuant to the directions of the Tribunal given under the Tribunal Order, the Resulting Company 2 is providing facility to its unsecured creditors to exercise their right to vote on resolution proposed to be passed at the Meeting by electronic means.

(ii) The manner of voting, including voting remotely by unsecured creditors, is explained in the instructions given hereinbelow.

(iii) The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

(iv) The Resulting Company 2 has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the unsecured creditors as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

(v) The unsecured creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on the

resolution is cast by an unsecured creditor, whether partially or otherwise, the unsecured creditor will not be allowed to change it subsequently or cast the vote again.

(vi) An unsecured creditor can opt for only single mode of voting i.e., either through remote e-voting or e-voting at the Meeting.

(vii) Mr. Upendra Shukla, Practicing Company Secretary (Membership No. 2727) has been appointed as the Scrutinizer for conducting the e-voting process including remote e-voting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

(viii) The remove e-voting facility will be available during the following period:

REMOTE E-VOTING PERIOD	
Commencement of voting	Sunday, November 16, 2025; 9:00 AM IST
End of voting	Thursday, November 20, 2025; 5:00 PM IST

(ix) Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Resulting Company 2 as on the Cut-off Date (specified in the notice).

(x) A person whose name is recorded in the list of the unsecured creditors of the Resulting Company 2 as on the Cut-off Date only shall be entitled to avail the facility of e-Voting.

(xi) It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to insert the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password;

(xii) To attend to any queries, you may refer the Frequently Asked Questions ("**FAQs**") and e-voting user manual available at the download section of www.evoting.nsdl.com or call at 022 4886 700 or send a request at evoting@nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager, at the designated email id: evoting@nsdl.com at National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India who will also address the grievances connected with the voting by electronic means.

(b) Procedure for e-voting

(A) The details of the process and manner for remote e-voting and e-voting at the Meeting are explained below.

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor section.
(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
(iv) Your Login id and password details casting your vote electronically and for attending the Meeting of unsecured creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
(v) For the first time the system will ask to reset your password.
(vi) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
(vii) Now, you will have to click on "Login" button.
(viii) After you click on the "Login" button, Home page of e-Voting will open.
(ix) You will be able to see the EVEN no. of the company.
(x) Click on "EVEN" of company to cast your vote.
(xi) Now you are ready for e-Voting as the Voting page opens.
(xii) Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
(xiii) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xiv) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(xv) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

(xvi) If you face any problems/experience any difficulty or If you forgot your password please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com.

(B) Instructions for unsecured creditors for attending the Meeting through VC/OAVM are as under:

(i) The procedure for e-Voting on the day of the unsecured creditor Meeting is same as the instructions mentioned above for remote e-voting.

(ii) Only those unsecured creditors, who will be present in the Meeting through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

(C) Procedure for speaker registration or to raise questions / queries

(i) The unsecured creditors of the Resulting Company 2 who have any questions on the resolution proposed in the Notice are requested to send their queries in advance, latest by Thursday, November 13, 2025 through e-mail at tspl.secretarial@vedanta.co.in by mentioning their name, address, PAN, email id and mobile number.

(ii) Unsecured creditors of the Resulting Company 2 who would like to express their views or ask questions during the Meeting may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, address, PAN and mobile number at tspl.secretarial@vedanta.co.in on or before Thursday, November 13, 2025. Those unsecured creditors of the Resulting Company 2 who have registered themselves as a speaker will only be allowed to express their views, ask questions during the Meeting. The Resulting Company 2 reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the Meeting. The unsecured creditors of the Resulting Company 2 may view the criteria for identification/ selection of speakers which is available on the website of the Resulting Company 2 at www.tsplindia.co/.

(iii) All documents referred to in the Notice will also be available electronically for inspection without any fee by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors of the Resulting Company 2 seeking to inspect such documents can send an e-mail to tspl.secretarial@vedanta.co.in.

(c) Results of the Meeting

(i) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of voting for the Meeting will be declared within prescribed statutory timelines and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company 2: www.tsplindia.co/ and the website of the Demerged Company: www.vedantalimited.com and on the website of NSDL at www.evoting.nsdl.com. The result will also be displayed at the registered office of the Resulting Company 2.

(ii) Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Section 230 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).

Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting or e-Voting at the Meeting

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/220 (MB) 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("DEMERGED COMPANY") AND VEDANTA ALUMINIUM METAL LIMITED ("RESULTING COMPANY 1") AND TALWANDI SABO POWER LIMITED ("RESULTING COMPANY 2") AND MALCO ENERGY LIMITED ("RESULTING COMPANY 3") AND VEDANTA BASE METALS LIMITED ("RESULTING COMPANY 4") AND VEDANTA IRON AND STEEL LIMITED ("RESULTING COMPANY 5") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME")*.

VEDANTA LIMITED)

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, India – 400093)

CIN: L13209MH1965PLC291394) ... Demerged Company

VEDANTA ALUMINIUM METAL LIMITED)

a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-103 Atul Projects, Corporate Avenue New Link Chakala MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U24202MH2023PLC411663) ... Resulting Company 1

TALWANDI SABO POWER LIMITED)

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at C 103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India)

CIN: U40101MH2007PLC433557) … Resulting Company 2

MALCO ENERGY LIMITED)

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at C-103 Atul Projects, Corporate Avenue New Link Road Chakala Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U31300MH2001PLC428719) …. Resulting Company 3

VEDANTA BASE METALS LIMITED)

a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-103 Atul Projects, Corporate Avenue New Link, Chakala)

MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U43121MH2023PLC411696)

.... Resulting Company 4

VEDANTA IRON AND STEEL LIMITED)

a Company incorporated under the provisions of the Companies Act, 2013 having its registered office at C-103 Atul Projects, Corporate Avenue New Link Chakala MIDC, Mumbai, Maharashtra, India – 400093)

CIN: U24109MH2023PLC411777)

.... Resulting Company 5

Subsequent to filing of the captioned Application before the Hon'ble National Company Law Tribunal, Mumbai Bench, the board of directors ("Board**") of the Demerged Company, Resulting Company 4 and other Resulting Companies (as defined hereinafter) have, by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme (as defined hereinafter). Accordingly, the Board of the Demerged Company, Resulting Company 4 and other Resulting Companies have approved the updated Scheme of Arrangement, between the Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Resulting Company 5 and their respective shareholders and creditors.*

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This is a statement accompanying the Notice convening the meeting of the unsecured creditors of Talwandi Sabo Power Limited ("**Resulting Company 2**") on Friday, November 21, 2025 at 11:30 AM IST ("**Meeting**"), as per the details specified in the said notice, pursuant to the order dated October 17, 2025 ("**Order**") passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") in the Company Scheme Application No. C.A.(CAA)/220 (MB) 2024, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Arrangement between Vedanta Limited ("**Demerged Company**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**") and 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 230-232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**"). A copy of the Scheme is enclosed herewith as **Annexure A**.

2. Pursuant to intimation dated March 5, 2025 by the Demerged company to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"), the Resulting Company 2 filed an appeal before the Hon'ble NCLAT against the order dated March 4, 2025 ("**NCLT Order**") passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**"), rejecting the Scheme presented by the Resulting Company 2 in the Company Scheme Application (C.A./CAA/ MB/220/2024). By way of the order dated September 15, 2025, the Hon'ble NCLAT set aside the NCLT Order and directed Ld. NCLT to proceed with the TSPL's first motion application and decide on convening / dispensation of the meetings. Accordingly, Hon'ble NCLT by way of the order dated October 17, 2025 directed to convene meetings of secured and unsecured creditors of the Resulting Company 2 and dispensed with the meetings of shareholders of the Resulting Company 2. A copy of the intimation made by the Demerged Company to BSE and NSE regarding the NCLT Order is enclosed herewith as **Annexure G**.

3. Pursuant to Demerged Company's discussions and deliberations with stakeholders (including lenders) with respect to the Original Scheme, following had emerged:

   (i) A demerger of the Base Metals Undertaking may be considered at a stage when the Base Metals business evolves and matures to realize the full value potential of such demerger for shareholders;

   (ii) Lenders believe the Original Scheme would be more favourable for unlocking value and overall optimal balancing of debt allocation across the Demerged Company and the Resulting Companies post the demerger if the Base Metals Undertaking is retained in the Demerged Company itself;

(iii) Given the Demerged Company is exploring alternative avenues for restarting the copper business (at Thoothukudi, Tamil Nadu), which is an integral part of the Base Metals Undertaking, the Demerged Company should proceed with the Original Scheme, without implementing Part V of the Original Scheme in relation to demerger of Base Metals undertaking; and

(iv) The non-implementation of demerger of the Base Metals Undertaking and retaining the same in the Demerged Company will not affect the overall value creation as envisioned. The shareholders will continue to enjoy value unlocking of the Base Metals Undertaking as part of legacy residual Demerged Company where they will remain shareholders in addition to receiving equivalent shares in other Resulting Companies which will mirror shareholding of the Demerged Company. The shareholders' beneficial interests in the overall value of the Demerged Company and the Resulting Companies will remain unaffected.

4. Accordingly, pursuant to paragraphs 44, 46 and 51 of the proposed Scheme of Arrangement between the Demerger Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), the board of directors ("**Board**") of the Demerged Company, VBML and the Resulting Companies, have by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively decided to not proceed with implementation of Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies have approved the updated Scheme of Arrangement, between the Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Resulting Company 4 and their respective shareholders and creditors ("**Scheme**"). Thereafter, by way of the observation letters dated June 03, 2025 issued by BSE and NSE, Demerged Company received "no adverse observations" with respect to the Scheme ("**Revised Observation Letters**"). A copy of the Scheme is enclosed as **Annexure A** and forms part of this Statement. The proposed Scheme is envisaged to be effective from the Appointed Date (*as defined in the Scheme*), Copies of the Revised Observation Letters issued by BSE and NSE are enclosed as **Annexure E** and **Annexure F**, respectively.

Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 are hereinafter collectively referred to as the "**Resulting Companies**". Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

5. On November 21, 2024, NCLT, Mumbai Bench passed an order ("**VEDL First Motion Order**") in company scheme application number C.A./CAA/MB/171/2024, directing convening meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company and secured creditors and unsecured creditors of the Resulting Company 3. Additionally, NCLT dispensed with convening meetings of shareholders of Resulting Company 1, Resulting Company 3 and Resulting Company 4 and meetings of creditors of Resulting Company 1 and Resulting Company 4. Pursuant to the VEDL First Motion Order, the Demerged Company and Resulting Company 3 issued notices for convening meetings of shareholders and creditors on January 17, 2025. The Scheme was subsequently approved by shareholders and creditors of the Demerged Company and Resulting Company 3 in their respective meetings on February 18, 2025 and the outcome was duly intimated to the Stock Exchanges by the Demerged Company on February 20, 2025. Thereafter, on March 5, 2025, a company petition (C.P.(CAA)/79(MB)2025) was filed before the Hon'ble NCLT *inter alia* by the Company and Resulting Company 1, Resulting Company 3 and Resulting Company 4 as applicant companies, seeking sanction of the Scheme. Copy of the intimation made by the Demerged Company to BSE and NSE regarding scrutinizer's reports of the meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company are enclosed herewith as **Annexure H.**

6. The unsecured creditors of the Resulting Company 2 would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. The quorum of the Meeting shall be 5 (five) unsecured creditors of the Resulting Company 2 present through VC / OAVM.

7. In terms of the said Order, the NCLT has appointed Shri Kuldip Kumar Kareer, former judicial member, NCLT, and failing him, Mr. Dindayal Jalan, Independent Director of the Demerged Company, as the Chairperson of the Meeting. Accordingly, Shri Kuldip Kumar Kareer will be the Chairperson of the Meeting.

8. **BACKGROUND AND RATIONALE OF THE SCHEME**

8.1. 'Rationale and Purpose' as set out in the Scheme is as under:

(i) The Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.

(ii) Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.

(iii) The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

(iv) In order to lend enhanced focus to the operation of identified businesses, VEDL proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.

(v) The following benefits shall accrue on demergers of the Aluminium Business *(as defined in the Scheme),* the Merchant Power Business *(as defined in the Scheme)*, the Oil and Gas Business *(as defined in the Scheme)* and the Iron Ore Business *(as defined in the Scheme)*:

(a) creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

(b) enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

(c) each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

(d) enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

(e) enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders

The Scheme is in the interests of all stakeholders of the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.

9. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

9.1. **Particulars of the Demerged Company:**

(a) The Demerged Company is a public company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai – 400093. The Demerged Company is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). The Listed Debt Securities (*as defined under the Scheme*) of the Demerged Company are listed on BSE.

(b) Permanent Account Number (PAN): AACCS7101B

(c) E-mail address: comp.sect@vedanta.co.in

(d) The equity shares of the Demerged Company are listed on BSE and NSE.

(e) The main objects of the Demerged Company, as set out in its Memorandum of Association, are as under:

1. *To continue to carry on the business of this Company, which was a Sociedade Por Quotas Resposabilidade Limitada, and to carry on all or any of the business of prospecting, exploring, mining, winning, importing, exporting, dealing, processing, buying, selling and distributing and generally dealing in earth and ore of all kinds including iron-ore, ferro-manganese, china-clay, quartz, silica, abrasive minerals, aluminium minerals, anlydrite, antimony minerals aquamarine, asbestos, barium minerals, bauxite, fluorspars and others.*

2. *To purchase, take on lease or otherwise acquire mines, lands, and mineral properties, and also grants, concession, leases, claims, licences of or other interest in mines, mining rights, lands, mineral properties, water rights, either absolutely or conditionally and either solely or jointly with others.*

3. *To buy, sell, import, export, distribute, prepare, produce, process and manufacture agriculture, forest, mineral, animal or any other goods, ware commodities, merchandise, article and things of any description or kind whatsoever.*

4. *To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamated, manipulate, and prepare for market, ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.*

5. *To carry on all or any of the business of exploring, discovering, producing, refining, processing, importing, exporting, distributing and generally dealing in crude oil, natural gas and other hydrocarbons.*

6. *To carry on the business of mechanical, electrical, railway, marine, aeronautical, agricultural, sanitary, civil and constructional engineers, ferrous and non-ferrous metal founders, casters, spinners, follers, and workers of all metals and their alloys, welders by any process whatsoever of ferrous and non ferrous metals and metal compounds, manufacturers of welding applications, tool makers, metal workers, boller makers, mill-wrights, machinists, manufacturers of iron, pig iron, steel, metal wires, ingots, metals and their alloys of all kinds and descriptions, metal conductors, wires, galvanized wires, rods and things in all its branches, wire nails, bolts, nuts and appliances, tools and implements, sheets that could be manufactured out of aluminum, iron, steel, brass, zinc, copper, gold, silver or any other kind and combination of metal, converters of iron and steel and other metals, smiths, tin manufacturers and tinkers, wheelwrights, wood workers, builders, painters, metallurgists, water supply engineers; gas makers, varnishers, vulcanizers, electroplaters, silverplates, nickelplates, aluminium platers, importers, exporters and distributors in all kinds of plant and machinery, apparatus, tools, component parts, accessories, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in any kind of metals, machinery, implements, tools, accessories, rolling stock, hardware of all kinds and things necessary or convenient for carrying on the business or usually dealt in by persons in like business.*

7. *To carry on the business of manufacturers of, and dealers in chemicals of any nature and kind whatsoever, including acids, alkalies and salts, manures, fertilizers, dyes, caustic soda, soda ash, sulphur, sulphuric acid, phosphoric acid, silicic acid, magnesite and drugs, tannins, essences, pharmaceutical, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, oils, paints, varnishes compounds, drugs, dyestuffs- organic and mineral- intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographical, surgical and scientific apparatuses and materials and to manufacture, refine manipulate, import and deal in salts and marine minerals and their derivatives, by products and compounds of any nature and kind whatsoever.*

8. *To generate, supply, sell, accumulate, convert, transmit and distribute electric power or energy (conventional and non-conventional) and to do all such things as may be required in connection therewith and to acquire, establish, maintain and run power plant(s) whether for captive use or*

otherwise. To carry on the business of acquiring, establishing, commissioning, setting up, operating and maintaining thermal, hydro, nuclear and all kinds of conventional and non-conventional power plants, power transmission systems, power systems, generation stations based on conventional/non-conventional resources for evacuation, generation, transmission and distribution of power through establishing or using station, tie-lines sub-stations and transmission lines on commercial basis including build, own and transfer (BOT), built own and operate (BOO) and/or build, own lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on the business of acquiring, operating, managing and maintaining power transmission system, power generation stations, tile-lines, sub-stations and transmission lines, either newly set up or acquired from State Electricity Boards, Vidyut Boards, Power Utilities Generating Companies, Transmission Companies, Distribution Companies, State Governments, licensees, Statutory Bodies, other organizations and bulk consumers of power and for any or all of the aforesaid purposes, to do trading and all the necessary or ancillary activities as may be considered necessary or beneficial or desirable. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in electrical wires, electrical goods and cables of all kinds, including but not limited to power/electrical/telecommunication cables, jelly filled cables, dry core cables, coaxial, optic fibre cables, switch board cables, jumparwires, telephone handset cords and other suitable alike cables and wires.

9. *To carry on the business of developing Special Economic Zones in India in compliance with the applicable Governmental policies and procedures.*

10. *To purchase, take on lease, or in exchange, hire, or otherwise acquire any real, immovable or personal property and / or to build, construct, alter, enlarge, pull down, work, manage any buildings, offices, factories, machinery, engines, roads, ways and other works either solely or jointly with others.*

11. *To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, work, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on.*

12. *To establish, maintain and operate shipping, road transport service and all ancillary services and for those purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, mange and trade with ships, trawlers, drifters, tugs and vessels, motor and other vehicles with all necessary and convenient equipments, stores and accessories and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels and vehicles or any of the equipments, stores and accessories of the Company.*

12A. *To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, improving, assembling or distributing and dealing in motor vehicles, packages of components parts thereof, trucks, tractors, chassis, motors, motorcycles, mopeds, scooters, cycles, buses, lorries, omni buses, engines, ships, boats, barges, launches and other vehicles, and components of motor vehicles replacement parts, tools, implements, spare parts, accessories, materials and products for the transport or conveyance of passengers, merchandise, and goods of every description whether propelled or used by electricity, steam, oil, vapour, gas, petroleum or any other motive or mechanical power.*

12B. *To carry on the business as structural engineers, construction engineers, mechanical engineers, electrical engineers, automobile engineers, fabricators, iron founders, fitters, wire drawers, tool-makers, enamellers, electroplaters, painters, tools, equipment, metal workers, smiths, wood-workers and metallurgists and in particular to manufacture and fabricate engineering goods, machine tools, precision instruments, pneumatic tools, structural steels and material handling equipment.*

12C *To carry on the business of manufacturing, converting, altering, processing, assembling, improving, buying, selling, exchanging, importing, exporting, operating, distributing or otherwise dealing in any or all of the following items, namely,*

i. *Electronic and electrical equipment, instruments, components and parts for consumer electronics and appliances, telecommunications, space application, automotive electronics, industrial applications including integrated circuits and packages, semiconductor devices, chips, television sets, video recorders and computer peripherals, monitors, micro-processors, logic controllers and other control equipment, all types of radar, transmitters and receivers, telephone, switching equipment and systems, calculators and digital electronic devices and instruments.*

ii. *Pig iron and all types of steel including alloy, special steels, stainless steel, cold and hot rolled steels.*

iii. *Equipment for production and conservation of energy covering non- conventional and renewable/non-renewable sources of energy including wind driven generators, solar powered equipment and all types of batteries and accumulators and the components, parts and accessories thereof.*

iv. *All types of finished leather goods.*

12D i. *To construct, develop, maintain, build, operate equip, hire or otherwise deal with ports, shipyard, jetties, harbours, docks ship breaking, ship repair, ship building at any port in India or elsewhere.*

ii. *To carry on business of inland and sea transport including goods, passengers and mail, shippers, ship agents, ship underwriters, ship managers, tug owners, barge owners, loading brokers, freight brokers, freight contractors, stevedores, warehouseman, Wharfingers and building, assembling, fitting, constructing, repairing and managing ships, seagoing vessels for inland waterways.*

iii. *To carry on in India and in any part of the world the business to construct, erect, build, buy, sell, give or take on lease or license, repair, remodel, demolish, develop, improve, own, equip, operate and maintain, ports and port approaches, breakwaters for protection of port or on the fore shore of the port approaches with all such convenient arches, drains, lending places, hard jetties, floating barges or pontoons, stairs, fences, roads, railways, sidings, bridges, tunnels and approaches and widening deepening and improving any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, parks, streets, sideways building structure, building and warehouses and to construct and establish, dry docks, shipways and boat basins and workshops to carry out repairs or overwhelming of vessels, tugs, boats, machinery or appliances.*

iv. *To establish and develop Special Economic Zones and Industrial Estates/Parks and to carry on the business of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including cities, towns, roads, seaports, airports, hotels, airways, railways, tramways, mass rapid transport system, cargo movement and cargo handling including mechanised handling system and equipment, shipyard, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control public utilities, security services, municipal services, clearing house agency and stevedoring services and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, agriculture and food processing zone, textile & apparel park, automobile & auto ancillaries park, chemical park, drugs & pharmaceuticals parks, light & heavy engineering parks, trading & warehousing zone, gem and jewellery and other industrial parks, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes, commercial complexes and other social infrastructures and equip the same with all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centres, amusement park, green park, recreational zone, import & export house, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity for inland and foreign trade, to carry on the business of international financial services centers, banks, insurance, postal services, courier services and to purchase plant & machineries, tools and equipment and carry on business of import and export, buying, selling, marketing and to do*

government liaison work and other work.

12E. *To carry on in India and elsewhere in the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their branches.*

12F. *To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or alternate source of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organize, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.*

13. *To enter into any arrangements with any Government or authorities, municipal, local or otherwise, or any persons or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions including, in particular, right in respect of waters, waterways, roads and highways, which the Company may think it desirable, and to carry out, exercise and comply therewith.*

14. *To procure the Company to be registered in any place, and to establish subsidiary companies, agencies and branches for conducting the business of the Company in any part of India and abroad.*

15. *To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.*

16. *To amalgamate, enter into partnership, or into any arrangement for sharing profits union of interests, cooperation, joint adventures, or reciprocal concessions, or for limiting competition with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or the transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company .*

17. *To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects all together or in part similar to those of the Company.*

18. *To distribute among the members in specie in the event of winding up, any property of the company or any proceeds of the sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.*

19. *To act as agents or Brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, managing agents, sub-contractors, trustees or otherwise.*

20. *To apply for, purchase , or otherwise acquire and protect and renew in any part of the world any patents, patent rights, inventions, licenses, concession and the like, concerning any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company,*

or the acquisition of which may seem calculated directly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired, and to spend money in experimenting upon, testing or improving any such patents, invention or rights.

21. *To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.*

22. *To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealing with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.*

23. *To receive money on deposit or loan and borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company, as the case may be, provided that the Company shall not carry on the business of banking within the meaning of the Banking Companies Act,1949.*

24. *To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to satisfy any obligation of the Company by the issue or transfer of shares of this or any other company directed as fully or partly paid up or of debentures or other securities of this or any other company.*

25. *To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.*

26. *To pay for any rights or property acquired by the Company and remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid full or in part or otherwise.*

27. *To establish and maintain or procure the establishment and maintenance of any contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any Company which is subsidiary of the Company or is allied to or associated with the Company or with Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company, or for any such other company as aforesaid, and the wives, widows, families and dependents of any persons, and also establish and subsidise and subscribe to any institutions, including in particular, any cafeterias, canteens or clubs, or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such company as aforesaid.*

28. *To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, political, or any other useful institutions, objects or purposes.*

29. *To create any depreciation fund, reserve fund, sinking fund, or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.*

30. *To place, reserve or distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on*

shares or debentures issued at a premium by the Company, and any money received in respect of dividends accrued on forfeited shares or from unclaimed dividends.

31. *To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds; to promote studies and researches both scientific and technical, investigations and inventions by providing, authorized, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.*

32. *To take part in management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Director, accountants, or other experts, or agents and to act as managing agents or secretaries and treasurers or as Secretary of any such Company or undertaking.*

33. *Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified members, officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them, for and in the interest of the Company and for any loss, damage, or misfortune, whatever and which shall happen in execution of the duties of their office or in relation thereto.*

34. *To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether domiciled in India or elsewhere.*

35. *To carry on business of manufacture of coke and market the same both in wholesale and retail in the local and international markets.*

36. *To provide consultancy service in the specialized technology in the setting up of non- recovery type of coking ovens.*

37. *To carry on business of manufacturing Sinter, Sponge iron, Cast iron including derivatives thereof and all types of Steel including structural steel, in the form of cast, rolled or forged or in any other form; machine tools, precision instruments, pneumatic tools, material handling equipment and other engineering goods, and marketing the same, both in wholesale and retails in local and international markets.*

38. *To carry on the business of sale of waste gases emanating from the Pig Iron blast furnace or any other process for the purpose of utilizing of its energy content, calorific value or sensible heat.*

39. *To purchase waste heat with the purpose of utilizing its energy content, calorific value or sensible heat.*

40. *To carry on the business of generation of power from the waste gases emanating from the Pig Iron blast furnace, coke oven and to supply/market the same to local parties and Government/Electricity Board.*

(f) Details of change of name, registered office and objects of the Demerged Company during the last five years: There has been no change of name, registered office or objects of the Demerged Company during the last five years.

(g) The authorized, issued, subscribed, paid-up and listed share capital of the Demerged Company as on June 30, 2025, is as under:

Particulars	INR
Authorized Share Capital	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	**74,12,01,00,000**
Issued and Subscribed Share Capital	
3,91,06,86,689 equity shares of INR 1 each	3,91,06,86,689
Total	**3,91,06,86,689**
Paid-up Share Capital	
3,91,06,86,689 equity shares of INR 1 each	3,91,06,86,689
Total	**3,91,06,86,689**
Listed Capital	
3,91,03,88,057* equity shares of INR 1 each	3,91,03,88,057
Total	**3,91,03,88,057**

**2,98,632 shares are under abeyance category which are pending for allotment being sub-judice and doesn't form part of the listed share capital of the Company.*

The Demerged Company does not have any issued or paid-up preference share capital.

(h) The latest financial results of the Demerged Company have been audited for the financial year ended March 31, 2025 and are attached as **Annexure I**.

(i) The details of Promoters and Directors of the Demerged Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Details of Promoters and Promoter Group: -

Sr. No.	Name	Address
Promoter(s)		
1.	Anil Agarwal	44, Hill Street, London, United Kingdom, W1J 5NX GB
2.	Finsider International Company Limited	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
Promoter Group		
3.	Pravin Agarwal	117, Koregaon Park, Lane No. 4, Pune – 411 001, Maharashtra
4.	Suman Didwania	212, Mount Blanc, Dady Seth Hill, August Kranti Marg, Mumbai – 400 036, Maharashtra
5.	Ankit Agarwal	117, Koregaon Park, South Main Road, Lane No. 4, Pune – 411 001, Maharashtra
6.	Sakshi Mody	25th Floor, Flat No. 2501, Orbit Arya, Off. Nepean Sea Road, Darabsha Lane, Mumbai – 400 036
7.	Navin Agarwal	Soham, 8/738 Behramji Gamadia Road, Mumbai – 400 026, Maharashtra
8.	Kiran Agarwal	113/114, Samundar Mahal, Dr. Annie Besant Road, Near Lotus, Worli, Mumbai Maharashtra, 400018

Sr. No.	Name	Address
9.	Agnivesh Agarwal	213, 13th Floor, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018
10.	Priya Agarwal	Flat No. 2501/2502, Raheja Legend, Plot No. 254 A, Dr. Anne Besant Road, Worli, Mumbai – 400 025
11.	Pratik Agarwal	403-A, 3rd Floor, Samudra Mahal, A-Wing opp. Lotus, Dr. A.B. Road, Worli, Mumbai – 400 018
12.	Hare Krishna Packaging Private Limited	Unit no. 412 , 4th Floor, B Wing, The Capital Plot no. C 70, G Block, Bandra Kurla Complex, Mumbai City, Mumbai, Maharashtra, India, 400051
13.	Welter Trading Limited	205, 28th Oktovriou Avenue, Louloupis Court, 1st Floor, P.C. 3035, Limassol, Cyprus, P.O. Box 51625, 3507 Limassol, Cyprus
14.	Twin Star Holdings Ltd.	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius
15.	Vedanta Holdings Mauritius Limited	C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius
16.	Vedanta Holdings Mauritius II Limited	C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius
17.	Vedanta Netherlands Investments B.V.	C/o Amicorp Netherlands B.V., Zuidplein 28, Tower 1, Level 3 (unit 5), 1077XV Amsterdam, The Netherlands
18	Vedanta UK Investments Limited	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
19	Westglobe Limited	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius
20.	Richter Holding Limited, Cyprus	221, Christodoulou Chatzipavlou Str., Helios Court 3rd Floor, 3036 Limassol, Cyprus P.O. Box 51625, 3507 Limassol, Cyprus
21.	Vedanta Resources Cyprus Limited (VRCL, Cyprus)	221, Christodoulou Chatzipavlou Str., Helios Court 3rd Floor, 3036 Limassol, Cyprus P.O. Box 51625, 3507 Limassol, Cyprus
22.	Vedanta Resources Holdings Limited (VRHL, UK)	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
23.	Vedanta Finance UK Limited (VFUL)	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
24.	Vedanta Resources Limited, UK	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
25.	Vedanta Holdings Jersey Limited	47, The Esplanade St. Helier Jersey JE1 0BD
26.	Volcan Investments Cyprus Limited	221, Christodoulou Chatzipavlou Str., Helios Court 3rd Floor, 3036 Limassol, Cyprus P.O. Box 51625, 3507 Limassol, Cyprus
27.	Vedanta Resources Finance Limited	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
28.	Vedanta Resources Finance II PLC	13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ
29.	Anil Agarwal Discretionary Trust	Ocean Center, East Bay Street, Montagu Foreshore, Nassau Bahamas

Sr. No.	Name	Address
30.	Conclave PTC Limited	Ocean Center, East Bay Street, Montagu Foreshore, Nassau Bahamas
31.	Vedanta Incorporated (Erstwhile Volcan Investments Limited)	Loyalist Plaza, Don Mackay Blvd, Marsh Harbour, Abaco, Bahamas

Details of Directors:

Name	Designation	Address
Anil Agarwal	Non-Executive Chairman	44, Hill Street, London, United Kingdom, W1J 5NX GB
Navin Agarwal	Executive Vice-Chairman	Soham, 8/ 738 Behramji Gamadia Road, Mumbai – 400 026
Arun Misra	Executive Director	D8, Ambavgarh, The Junior Study School, Girwa, Udaipur, Rajasthan – 313 001
Rajarangamani Gopalan	Independent Director	House No. D-256, 3rd Floor, Lajpat Nagar Defence Colony, South Delhi, Delhi – 110 024
Dindayal Jalan	Independent Director	D-807, Ashok Tower, 63/74, SS Rao Road, Parel, Mumbai – 400 012
Prasun Kumar Mukherjee	Independent Director	Flat No. 301, Brindavan, V.S Dempo Marg, Tonca, Caranzalem, North Goa, 403 002
Pallavi Joshi Bakhru	Independent Director	W-129, Greater Kailash Part-2, South Delhi, India – 110 048
Priya Agarwal	Non-Executive Director	Flat No. 2501/2502, Raheja Legend, Plot No. 254 A, Dr. Anne Besant Road, Worli, Mumbai – 400 025

9.2. **Particulars of the Resulting Company 1:**

(a) Resulting Company 1 is Vedanta Aluminium Metal Limited, a public company incorporated under the Companies Act, 2013 with CIN U24202MH2023PLC411663 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai – 400093 and is a wholly owned subsidiary of the Demerged Company.

(b) Resulting Company 1 has been incorporated with the objective of inter alia carrying on the business of metallurgists and miners including beneficiation, dressing, concentration, smelting, refining and the extraction, manufacture and fabrication, purchase and sale of metals and in particular to manufacture, produce and/or otherwise deal in alumina, aluminium and aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products.

(c) PAN: AAJCV6954A

(d) E-mail address: comp.sect@vedanta.co.in

(e) The equity shares of Resulting Company 1 are not listed on any stock exchange. Upon consummation of the Scheme, the equity shares of the Resulting Company 1 will be listed on both the Stock Exchanges.

(f) The main objects of the Resulting Company 1, as set out in its Memorandum of Association, are as under:

1. To carry on in India and elsewhere trades or business of metallurgists and miners including beneficiation of mineral, mineral dressing, concentration, smelting refining and the extraction, manufacture and fabrication, purchase and sale of and generally dealing in all metals and their

products and alloys and in particular to manufacture and/or produce and/or otherwise engage generally in the manufacture or production of/or dealing in alumina, aluminium and aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products.

2. *To conduct, buy, sell, produce, import and export, deal in and carry on the business of ferrous and non ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them, trading in the products and bi products and engaging in working of iron ore, coal, bauxite, magnesite and other minerals or, metallic ores or substances of all description, the production and working of aluminum hydroxide, alumina, magnesia and other oxides or alloys and to acquire lands, mining rights, water rights and other easement necessary to carry out the above activities.*

3. *To mine, quarry, beneficiate, dress, smelt, refine, manufacture, process, fabricate purchase or otherwise acquire, sell or otherwise dispose of or deal in bauxite and other aluminium – bearing ores, alumina, aluminium, aluminium alloys and compounds, aluminium goods, wares & products of all kinds, chemicals, chemical compounds and mining, production or processing of bauxite or other aluminium bearing ores, alumina, aluminium and aluminium products of every kind.*

4. *To search for, inspect, prospect, examine, explore, mine, quarry, purchase or otherwise acquire in the Union of India, or elsewhere in the world, bauxite or other aluminium- bearing ores, feldspar, fluorspar and all other metals, minerals and mineral substances of every kind which may be of direct or indirect use in the production of alumina, aluminium and aluminium products, or which may result as an incident to or by-product of any of the foregoing.*

5. *To generate, supply, sell, accumulate, transmit, convert and distribute any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy (conventional and non- conventional) and to do all such things as may be required in connection therewith and to acquire, maintain and run power plant/s whether for captive use or otherwise.*

6. *To carry on the business of acquiring, establishing, commissioning, setting up, operating and maintaining thermal, hydro, nuclear and all kinds of conventional and non-conventional power plants, power transmission systems, power systems, generation stations based on conventional/non-conventional resources for evacuation, generation, transmission and distribution of power through establishing or using station, tie-lines sub-stations and transmission lines on commercial basis including build, own and transfer (BOT), built own and operate (BOO) and/or build, own lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on the business of acquiring, operating, managing and maintaining power transmission system, power generation stations, tile-lines, sub-stations and transmission lines, either newly set up or acquired from State Electricity Boards, Vidyut Boards, Power Utilities Generating Companies, Transmission Companies, Distribution Companies, State Governments, licensees, Statutory Bodies, other organizations and bulk consumers of power and for any or all of the aforesaid purposes, to do trading and all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.*

7. *To acquire the right to use or manufacture and to put up all apparatus now known, or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.*

(g) Details of change of name, registered office and objects of the Resulting Company 1 during the last five years: There has been no change of name, registered office or objects of Resulting Company 1 during the last five years.

(h) The authorized, issued, subscribed and paid-up share capital of the Resulting Company 1 as on June 30, 2025, is as under:

Particulars	INR
Authorized Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	**1,00,000**

Subsequent to the aforesaid, there is no change in the capital structure of the Resulting Company 1. The Resulting Company 1 does not have any preference share capital.

(i) The latest financial statements of the Resulting Company 1 have been audited for the financial year ended March 31, 2025 are attached as **Annexure J1**.

(j) The details of Promoters and Directors of the Resulting Company 1 (as on the date of the Notice) along with their addresses are mentioned herein below:

Details of Promoters and Promoter Group:

Sr. No.	Name	Address
Promoter(s)		
1.	Vedanta Limited	1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala Andheri (East), Mumbai – 400093, Maharashtra

Details of Directors:

Name	Designation	Address
Sunil Gupta	Non-Executive Director	S-9 Bungalow, Vedanta Meadows, Jharsuguda, Odhisha
Rahul Trivedi	Non-Executive Director	Q-106, South City-1, Gurgaon – 122001, Haryana
Pankaj Jha	Non-Executive Director	Tirupati Tower, Flat No. 4, Block B, 1st Floor, 13/1 Dharmatala Road, Nr PNB Bank Belur Branch, Belur, Howrah – 711202

9.3. **Particulars of Resulting Company 2:**

(a) Resulting Company 2 is Talwandi Sabo Power Limited, a public company incorporated under the Companies Act, 1956 with CIN U40101MH2007PLC433557 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link Chakala MIDC, Mumbai – 400093 and is a wholly owned subsidiary of the Demerged Company.

(b) Resulting Company 2 is authorized by its memorandum of association to engage in the business of inter alia generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc.

(c) PAN: AACCT6775G

(d) E-mail address: tspl.secretarial@vedanta.co.in

(e) The equity shares of Resulting Company 2 are not listed on any Stock Exchange. Upon consummation of the Scheme, the equity shares of Resulting Company 2 will be listed on both the Stock Exchanges.

(f) The main objects of Resulting Company 2, as set out in its Memorandum of Association, are as under:

1. *To plan; promote; develop, design, engineer. Construct, operate and maintain "electricity system" as defined under Section 2(25) of the Electricity Act. 2003 and integrated fuel system in all its aspects including design and engineer; prepare preliminary feasibility, detailed project and appraisal reports; establish; own; construct; operate and maintain electricity system and captive coal mines for generation evacuation; transmission and distribution of power for supply to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments. Licensees, statutory bodies, other organisations (including private, public and Joint sector undertakings) and bulk consumers of power in accordance with the applicable laws, rules regulations, policies, procedures, guidelines and objectives prescribed by the Govt. of India from time to time.*

2. *To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in power generation, transmission and distribution and for financial institutions, banks, Central Government and State Governments and agencies engaged in research design, engineering of all form of power, both conventional and non-conventional.*

(g) Details of change of name, registered office and objects of the Resulting Company 2 during the last five years: The registered office of the Resulting Company 2 was changed from Talwandi Sabo Power Limited, Village Banwala, Mansa – Talwandi Sabo Road, Mansa Punjab – 151302 to C-103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India by way of order dated September 30, 2024 issued by Regional Director, Northern Region, New Delhi. There has been no change of name or objects of Resulting Company 2 during the last five years.

(h) The authorized, issued, subscribed and paid-up share capital of the Resulting Company 2 as on June 30, 2025, is as under:

Particulars	INR
Authorized Share Capital	
4,00,00,00,000 equity shares of INR 10 each	40,00,00,00,000
Total	**40,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
3,20,66,09,692 equity shares of INR 10 each	32,06,60,96,920
Total	**32,06,60,96,920**

Subsequent to the aforesaid, there has been no change in the capital structure of the Resulting Company 2. The Resulting Company 2 does not have any preference share capital.

(i) The latest financial statements of the Resulting Company 2 have been audited for the financial year ended March 31, 2025 and are attached as **Annexure J2**. The limited reviewed financial results of the Resulting Company 2 for the quarter ended June 30, 2025 are attached as **Annexure K**.

(j) The details of Promoters and Directors of the Resulting Company 2 (as on the date of the Notice) along with their addresses are mentioned herein below:

Details of Promoters and Promoter Group:

Sr. No.	Name	Address
Promoter(s)		
1.	Vedanta Limited	1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala Andheri (East), Mumbai – 400093

Details of Directors:

Name	Designation	Address
Agnivesh Agarwal	Chairman, Non-Executive Director	213, 13th Floor Samudra Mahal, Dr Annie Besant Road, Worli, Mumbai – 400018
Baldev Krishan Sharma	Non-Executive Director	House No. 47, Sector -8, Faridabad - 121006, Haryana, India
Sonal Kushwaha Choithani	Non-Executive Director	D-3/3056, Vasant Kunj, Delhi -110070
Pankaj Kumar Sharma	Whole-time Director	Villa No. 47, Ganpati Enclave, Bhatinda - 151001

9.4. **Details of the Resulting Company 3:**

(a) Resulting Company 3 is Malco Energy Limited, a public company incorporated under the Companies Act, 1956 with CIN U31300MH2001PLC428719 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link Road, Chakala Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India – 400093 and is a wholly owned subsidiary of the Demerged Company.

(b) The Resulting Company 3 is authorized by its memorandum of association to engage in the business of inter alia processing ferrous and non-ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them.

(c) PAN: AAHCS6896A

(d) E-mail address: comp.sect@vedanta.co.in

(e) The equity shares of the Resulting Company 3 are not listed on any Stock Exchange. Upon consummation of the Scheme, the equity shares of the Resulting Company 3 will be listed on both the Stock Exchanges.

(f) The main objects of the Resulting Company 3, as set out in its Memorandum of Association, are as under:

1. *To conduct, buy, sell, produce, import and export, deal in and carry on the business of ferrous and non-ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them, trading in the products and bi products and engaging in working of iron ore, coal, bauxite, magnesite and other minerals or, metallic ores or substances of all description, the production and working of aluminum hydroxide, alumina, magnesia and other oxides or alloys and to acquire lands , mining rights, water rights and other easement necessary to carry out the above activities.*

2. *To generate, supply, sell, accumulate, convert and distribute electric power or energy (conventional and non-conventional) and to do all such things as may be required in connection therewith and to acquire, maintain and run power plant/s whether for captive use or otherwise.*

(g) Details of change of name, registered office and objects of the Resulting Company 3 during the last five years: The registered office of the Resulting Company 3 was changed from SIPCOT Industrial Complex, Madurai Bypass Road, T.V. Puram P.O. Tuticorin, Tamil Nadu – 628002 to C-103 Atul Projects, Corporate Avenue New Link Road, Chakala Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India – 400093 by way of order dated June 03, 2024 issued by Regional Director, Southern Region, Chennai. There has been no change of name or objects of the Resulting Company 3 during the last five years.

(h) The authorized, issued, subscribed and paid-up share capital of the Resulting Company 3 as on June 30, 2025, is as under:

Particulars	INR
Authorized Share Capital	

88,00,00,000 equity shares of INR 2 each	176,00,00,000
12,50,000 preference shares of INR 1,000 each	125,00,00,000
Total	**301,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,33,66,406 equity shares of INR 2 each	4,67,32,812
Total	**4,67,32,812**

Subsequent to the aforesaid, there has been no change in the capital structure of the Resulting Company 3. Further, Resulting Company 3 has issued 613,54,483 compulsory convertible debentures of face value INR 100 each to the Demerged Company.

(i) The latest financial statements of the Resulting Company 3 have been audited for the financial year ended March 31, 2025 and are attached as **Annexure J3**.

(j) The details of Promoters and Directors of the Resulting Company 3 (as on the date of the Notice) along with their addresses are mentioned herein below:

Details of Promoters and Promoter Group:

Sr. No.	Name	Address
Promoter(s)		
1.	Vedanta Limited	1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala Andheri (East), Mumbai – 400093

Details of Directors:

Name	Designation	Address
Narayanaswamy Alampallam Ramakrishnan	Independent Director	A-12, Archana CHS, Juhu, Versova Link Road, Mumbai, 400053
Navin Kumar Jaju	Non-Executive Director	Howrah A.C. Market, 14 Watkins Lane, D Block, 6th Floor, Howrah, West Bengal, 711101
Poovannan Sumathi	Non-Executive Director	H. No. 1/395, Mariyamman Koil, St. Vittukatti, Deevambalpuram, Thiruvarur, Tamil Nadu, India 614715

9.5. **Details of the Resulting Company 4:**

(a) Resulting Company 4 is Vedanta Iron and Steel Limited, a public company incorporated under the Companies Act, 2013 with CIN U24109MH2023PLC411777 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra and is a wholly owned subsidiary of the Demerged Company.

(b) The Resulting Company 4 has been incorporated with the objective of inter alia carrying on business as explorers and miners of ferrous ores and minerals and manufacturers, exporters, importers, buyers, sellers and dealers in all kinds and description of iron and steel, their alloys and any other special steel group and their products, and all varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles.

(c) PAN: AAJCV6998E

(d) E-mail address: comp.sect@vedanta.co.in

(e) The equity shares of the Resulting Company 4 are not listed on any stock exchange. Upon consummation of the Scheme, the equity shares of the Resulting Company 4 will be listed on both the Stock Exchanges.

(f) The main objects of the Resulting Company 4, as set out in its Memorandum of Association, are as under:

1. *To carry on or to be interested or engaged in either solely or in partnership with other companies, corporation, or individual, or firm or any other association or person as explorers and miners of ferrous ores and minerals and manufacturers exporters, importers, buyers, sellers, agents and dealers in all kinds and description of iron and steel, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, invert angles, valve, plates mining U-beam, elevator guide channels, flats, stabs, I-Beams, H-Beams, rails, joints, joist, channels, angles, rolls, steel, strips, plates plain and cooled twisted bars, Z-sections, shafting, structural pipes, tubes, wires etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles and to carry on any other business (manufacture or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or either calculated directly or indirectly to enhance the value, if any, of the company's properties and rights for the time being.*

2. *To generate and transmit electrical power by conventional and nonconventional methods including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, atomic, ocean energy, geo-hydel, wind and tidal waves or any other form of energy; and to transmit, distribute, buy, sell, supply, exchange, market, function as a licensee and otherwise deal in power and energy and for that purpose to own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire or lease, power generation plants of all kinds including co-generation plants, wind farms, solar farms, hydel projects, thermal power stations etc. and transmission lines and grids.*

3. *To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, lime and lime-stone and by-products thereof, cement-pipes, sheets and other building materials, refractories and bricks and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshop and other works.*

4. *To take on lease, purchase or otherwise acquire mining and other rights together with the veins, seams or beds of ferrous minerals, coal and other minerals, along with mining rights grant concessions and effects appertaining or belonging thereto and all or any other works, lands, hereditaments and premises held in connection with such price and consideration and upon such terms and conditions there with and to do the business relating to mining and working of minerals, mines, ores, mineral oils and mineral substances of all kinds the production and working of metals and all other materials connected thereto.*

5. *To carry on the business of mechanical, electrical, railway, marine, aeronautical, agricultural, sanitary, civil and constructional engineers, ferrous and non-ferrous metal founders, casters, spinners, follers, and workers of all metals and their alloys, welders by any process whatsoever of ferrous and non ferrous metals and metal compounds, manufacturers of welding applications, tool makers, metal workers, boller makers, mill-wrights, machinists, manufacturers of iron, pig iron, steel, metal wires, ingots, metals and their alloys of all kinds and descriptions, metal conductors, wires, galvanized wires, rods and things in all its branches, wire nails, bolts, nuts and appliances, tools and implements, sheets that could be manufactured out of aluminium, iron, steel, brass, zinc, copper, gold, silver or any other kind and combination of metal, converters of iron and steel and other metals, smiths, tin manufacturers and tinkers, wheelwrights, wood workers, builders, painters, metallurgists, water supply engineers; gas makers, varnishers, vulcanizers, electroplaters, silverplates, nickelplates, aluminium platers, importers, exporters and distributors in all kinds of plant and machinery, apparatus, tools, component parts, accessories, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in any kind of metals, machinery, implements, tools, accessories, rolling stock.*

6. *To carry on the business as structural engineers, construction engineers, mechanical*

engineers, electrical engineers, automobile engineers, fabricators, iron founders, fitters, wire drawers, tool-makers, enamellers, electroplaters, painters, tools, equipment, metal workers, smiths, wood-workers and metallurgists and in particular to manufacture and fabricate engineering goods, machine tools, precision instruments, pneumatic tools, structural steels and material handling equipment.

7. *To carry on the business of manufacturing, converting, altering, processing, assembling, improving, buying, selling, exchanging, importing, exporting, operating, distributing or otherwise dealing in any or all of the following items, namely,*

   I. Electronic and electrical equipment, instruments, components and parts for consumer electronics and appliances, telecommunications, space application, automotive electronics, industrial applications including integrated circuits and packages, semiconductor devices, chips, television sets, video recorders and computer peripherals, monitors, micro-processors, logic controllers and other control equipment, all types of radar, transmitters and receivers, telephone, switching equipment and systems, calculators and digital electronic devices and instruments.

   II. *Pig iron and all types of steel including alloy, special steels, stainless steel, cold and hot rolled steels.*

   III. *Equipment for production and conservation of energy covering non- conventional and renewable/non-renewable sources of energy including wind driven generators, solar powered equipment and all types of batteries and accumulators and the components, parts and accessories thereof.*

   IV. *All types of finished leather goods.*

8. *To carry on business of manufacturing Sinter, Sponge iron, Cast iron including derivatives thereof and all types of Steel including structural steel, in the form of cast, rolled or forged or in any other form; machine tools, precision instruments, pneumatic tools, material handling equipment and other engineering goods, and marketing the same, both in wholesale and retails in local and international markets.*

9. *To carry on the business of sale of waste gases emanating from the Pig Iron blast furnace or any other process for the purpose of utilizing of its energy content, calorific value or sensible heat.*

10. *To carry on the business of generation of power from the waste gases emanating from the pig iron blast furnace, coke oven and to supply/market the same to local parties and Government/Electricity Board.*

(g) Details of change of name, registered office and objects of the Resulting Company 4 during the last five years: There has been no change of name, registered office or change in objects of Resulting Company 4 during the last five years.

(h) The authorized, issued, subscribed and paid-up share capital of the Resulting Company 4 as on June 30, 2025, is as under:

Particulars	INR
Authorized Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	**1,00,000**

(i) Subsequent to the aforesaid, there has been no change in the capital structure of the Resulting Company 4. The Resulting Company 4 does not have any preference share capital.

(j) The latest financial statements of the Resulting Company 4 have been audited for the financial year ended March 31, 2025 and are attached as **Annexure J4**.

(k) The details of Promoters and Directors of the Resulting Company 4 (as on the date of the Notice) along with their addresses are mentioned herein below:

Details of Promoters and Promoter Group:

Sr. No.	Name	Address
Promoter(s)		
1.	Vedanta Limited	1st floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala Andheri (East), Mumbai – 400093

Details of Directors:

Name	Designation	Address
Pankaj Jha	Non-Executive Director	Tirupati Tower, Flat No. 4, Block B, 1st Floor, 13/1Dharmatala Road, Nr PNB Bank Belur Branch, Belur, Howrah – 711202
Rahul Trivedi	Non-Executive Director	Q-106, South City-1, Gurgaon – 122001, Haryana
Sunil Gupta	Non-Executive Director	S-9 Bungalow, Vedanta Meadows, Jharsuguda, Odhisha

10. **RELATIONSHIP BETWEEN THE COMPANIES**

Each of the Resulting Companies are wholly owned subsidiaries of the Demerged Company. As on the date of approval of the Scheme by the respective Board of Directors of the Demerged Company and each of the Resulting Companies as on the date of this notice, the entire share capital of Resulting Companies is 100% legally and beneficially held by the Demerged Company along with its nominees.

11. **SALIENT FEATURES OF THE SCHEME:**

11.1. This Scheme *inter alia* provides for:

(a) Demerger of the Aluminium Undertaking (*as defined under the Scheme*) of Demerged Company to Resulting Company 1, and corresponding issuance of equity shares of Resulting Company 1 to the shareholders of Demerged Company and reduction and cancellation of the entire paid-up share capital of Resulting Company 1 as on the Effective Date (*as defined under the Scheme*), pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

(b) Demerger of the Merchant Power Undertaking (*as defined under the Scheme*) of Demerged Company to Resulting Company 2, and corresponding issuance of equity shares of Resulting Company 2 to shareholders of Demerged Company and reduction and cancellation of the paid-up share capital of the Resulting Company 2 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

(c) Demerger of the Oil and Gas Undertaking (*as defined under the Scheme*) of Demerged Company to Resulting Company 3, and corresponding issuance of equity shares of Resulting Company 3 to shareholders of Demerged Company and reduction and cancellation of the paid-up share capital of the Resulting Company 3 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

(d) Demerger of the Iron Ore Undertaking (*as defined under the Scheme*) of Demerged Company to Resulting Company 4, and corresponding issuance of equity shares of Resulting Company 4 to shareholders of Demerged Company and reduction and cancellation of the paid-up share capital of the Resulting Company 4 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

11.2. The Demerged Company and Resulting Companies have made/shall make application(s) and/or petition(s) under Sections 230-232 of the Act, and other applicable provisions of the Act to the jurisdictional NCLT, as the case may be, for sanction of the Scheme and all matters ancillary or incidental thereto.

11.3. As per Clause 1.1. of Part I of the Scheme, "Appointed Date" is defined as "in respect of any of Parts II to V of the Scheme, shall mean the Effective Date in respect of such Part of the Scheme, and the Appointed Date for each of the Parts II to V of the Scheme may be a different date".

11.4. Effective Date, as defined in the Scheme, with respect to Parts II to V of the Scheme, the date or last of the dates on which all of the conditions precedent set forth in the following Clauses of the Scheme are fulfilled, obtained or waived, as applicable in accordance with the Scheme:

(a) Part II of the Scheme: Clause 39.1 and Clause 39.2;

(b) Part III of the Scheme: Clause 39.1 and Clause 39.3;

(c) Part IV of the Scheme: Clause 39.1 and Clause 39.4;

(d) Part V of the Scheme: Clause 39.1 and Clause 39.5.

Note: The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

12. **CORPORATE APPROVALS**

12.1. The Board of Directors of the Demerged Company on September 29, 2023, unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Anil Agarwal	Non-Executive Chairman	Yes	Not Applicable	
Navin Agarwal	Executive Vice-Chairman	Yes		
Arun Misra	Executive Director	Yes		
Padmini Sekhsaria*	Independent Director	Yes		
Dindayal Jalan	Independent Director	Yes		
Akhilesh Joshi**	Independent Director	Yes		
Upendra Kumar Sinha***	Independent Director	Yes		
Priya Agarwal	Non-Executive Director	Yes		

**Ms. Padmini Sekhsaria ceased to hold office due to completion of her term with effect from close of business hours on February 04, 2025.*
***Mr. Akhilesh Joshi ceased to hold office due to completion of his term with effect from close of business hours on June 30, 2024.*
****Mr. Upendra Kumar Sinha ceased to hold office due to completion of his term with effect from close of business hours on August 10, 2024.*

Further, the below Directors have been appointed on the Board:
- *Mr. Prasun Kumar Mukherjee was appointed as Non-Executive Independent Director with effect from August 11, 2024.*
- *Ms. Pallavi Joshi Bakhru was appointed as Non-Executive Independent Director with effect from July 01, 2024.*
- *Mr. Rajarangamani Gopalan was appointed as Non-Executive Independent Director with effect from February 05, 2025.*

12.2. The Board of Directors of the Demerged Company by way of circular resolution on December 20, 2024, unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in	Voted Against	Abstained

		Favour		from voting
Anil Agarwal	Non-Executive Chairman	Yes	Not Applicable	
Navin Agarwal	Executive Vice-Chairman	Yes		
Padmini Sekhsaria*	Independent Director	Yes		
Dindayal Jalan	Independent Director	Yes		
Priya Agarwal	Non-Executive Director	Yes		
Prasun Kumar Mukherjee	Independent Director	Yes		
Pallavi Joshi Bakhru	Independent Director	Yes		
Arun Misra	Executive Director	Yes		

**Ms. Padmini Sekhsaria ceased to hold office due to completion of her term with effect from close of business hours on February 04, 2025.*

Further, the below Director has been appointed on the Board:

- *Mr. Rajarangamani Gopalan was appointed as Non-Executive Independent Director with effect from February 05, 2025.*

12.3. The Board of Directors of the Resulting Company 1 on October 13, 2023, unanimously approved the Original Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Sunil Gupta	Non-Executive Director	Yes	Not Applicable	
Anup Agarwal*	Non-Executive Director	Yes		
Pankaj Jha	Non-Executive Director	Yes		

**Mr. Anup Agarwal ceased to hold office due to tendering his resignation from the post of Director with effect from April 30, 2025.*

Further, the below Director has been appointed on the Board:

- *Mr. Rahul Trivedi was appointed as Non-Executive Director with effect from April 29, 2025.*

12.4. The Board of Directors of the Resulting Company 1 on December 23, 2024, unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Sunil Gupta	Non-Executive Director	Yes	Not Applicable	
Anup Agarwal*	Non-Executive Director	Yes		
Pankaj Jha	Non-Executive Director	Yes		

**Mr. Anup Agarwal ceased to hold office due to tendering his resignation from the post of Director with effect from April 30, 2025.*

Further, the below Director has been appointed on the Board:
Mr. Rahul Trivedi was appointed as Non-Executive Director with effect from April 29, 2025.

12.5. The Board of Directors of the Resulting Company 2 on October 10, 2023, unanimously approved the Original Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Agnivesh Agarwal	Chairman, Non-Executive	Leave of Absence		

	Director		
Baldev Krishan Sharma	Non-Executive Director	Yes	Not Applicable
Mahendra Singh Mehta*	Independent Director	Yes	
Sonal Kushwaha Choithani	Non-Executive Director	Yes	
Pankaj Kumar Sharma	Whole-time Director	Yes	

**Mr. Mahendra Singh Mehta ceased to hold office due to completion of his term with effect from close of business hours on March 29, 2025.*

12.6. The Board of Directors of the Resulting Company 2 on December 23, 2024, unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Agnivesh Agarwal	Chairman, Non-Executive Director	Yes	Not Applicable	
Baldev Krishan Sharma	Non-Executive Director	Yes		
Mahendra Singh Mehta*	Independent Director	Yes		
Sonal Kushwaha Choithani	Non-Executive Director	Yes		
Pankaj Kumar Sharma	Whole-time Director	Yes		

**Mr. Mahendra Singh Mehta ceased to hold office due to completion of his term with effect from close of business hours on March 29, 2025.*

12.7. The Board of Directors of the Resulting Company 3 on October 13, 2023, unanimously approved the Original Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Narayanaswamy Alampallam Ramakrishnan	Independent Director	Yes	Not Applicable	
Navin Kumar Jaju	Non-Executive Director	Yes		
Poovannan Sumathi	Non-Executive Director	Yes		

12.8. The Board of Directors of the Resulting Company 3 on December 23, 2024, unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Narayanaswamy Alampallam Ramakrishnan	Independent Director	Yes	Not Applicable	
Navin Kumar Jaju	Non-Executive Director	Yes		
Poovannan Sumathi	Non-Executive Director	Yes		

12.9. The Board of Directors of the Resulting Company 4 on October 13, 2023, unanimously approved the Original Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Pankaj Jha	Non-Executive Director	Yes	Not Applicable	
Anup Agarwal*	Non-Executive Director	Yes		
Sunil Gupta	Non-Executive Director	Leave of Absence		

**Mr. Anup Agarwal ceased to hold office due to tendering his resignation from the post of Director with effect from April 30, 2025.*

Further, the below Director has been appointed on the Board:

- *Mr. Rahul Trivedi was appointed as Non-Executive Director with effect from April 29, 2025.*

12.10. The Board of Directors of the Resulting Company 4 on December 23, 2024, unanimously approved the Scheme, as detailed below:

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Pankaj Jha	Non-Executive Director	Yes	Not Applicable	
Anup Agarwal*	Non-Executive Director	Yes		
Sunil Gupta	Non-Executive Director	Yes		

**Mr. Anup Agarwal ceased to hold office due to tendering his resignation from the post of Director with effect from April 30, 2025.*

Further, the below Director has been appointed on the Board:

- *Mr. Rahul Trivedi was appointed as Non-Executive Director with effect from April 29, 2025.*

13. **DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

13.1. There is no debt restructuring envisaged in this Scheme.

13.2. Pursuant to the Scheme, for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each held by equity shareholders of the Demerged Company, the said equity shareholders will receive equity shares of the Resulting Companies in following manner (collectively "**New Equity Shares**"):

(a) 1 (One) fully paid-up equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each;

(b) 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each;

(c) 1 (One) fully paid-up equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupee One) each; and

(d) 1 (One) fully paid-up equity share of the Resulting Company 4 having face value of INR 1 (Indian Rupee One) each.

13.3. Immediately with effect from the Effective Date and upon allotment of New Equity Shares by each of the Resulting Companies, the entire pre-demerger paid up equity share capital, as on the Effective Date, of each of the Resulting Companies shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up capital of each of the Resulting Companies to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of the respective Resulting Companies, pursuant to Section 66 of the Act as also any other applicable provisions of the Act. The reduction of the share capital of the Resulting Companies shall be effected as an integral part of the Scheme itself, without having to follow the process under Sections 66 of the Act separately and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

14. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNELS (KMPS), THEIR RELATIVES AND DEBENTURE TRUSTEES**

14.1. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Resulting Company 2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Resulting Company 2.

14.2. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of each of the Resulting Companies and their respective relatives (as defined under the Act and rules framed thereunder), have any

interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Resulting Companies.

14.3. The Debenture Trustee (for the debentures issued by the Resulting Company 3) has no interest in the Scheme. Resulting Company 1, Resulting Company 2 and Resulting Company 4 have not issued any debentures.

15. **AMOUNTS DUE TO UNSECURED CREDITORS AS ON JUNE 30, 2025**

15.1. The amount due to unsecured creditors of the Demerged Company, as on September 30, 2024, is INR 1,83,70,82,00,393. The relevant details were provided in the notices issued for convening the meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company on January 17, 2025 pursuant to which, the Scheme was subsequently approved by the shareholders, secured creditors and unsecured creditors of the Demerged Company in their respective meetings on February 18, 2025.

15.2. The amount due to unsecured creditors of the Resulting Company 2, as on June 30, 2025 is INR 8,22,30,20,507.30.

16. **PRE AND POST SCHEME CAPITAL STRUCTURE**

16.1. The pre-Scheme capital structure of the Demerged Company is set out in Paragraph 7.1 (g). Post-Scheme, there will be no change in the capital structure of the Demerged Company.

16.2. The pre-scheme capital structure of each of the Resulting Companies is mentioned in Paragraphs 7.2(h), 7.3(h), 7.4(h) and 7.5(h) respectively. The post-scheme capital structure of each of the Resulting Companies is collectively enclosed herewith as **Annexure L.**

16.3. The issued, subscribed and paid-up capital structure of each of the Resulting Companies will mirror the shareholding of the Demerged Company and each of the Resulting Companies shall, and to the extent required, take all the necessary steps and approvals required to increase its authorized share capital on or before the Effective Date for issuance of the New Equity Shares pursuant to the Scheme.

16.4. Pre and post-Scheme (indicative) shareholding pattern of the Demerged Company and Resulting Companies is collectively enclosed herewith as **Annexure M and Annexure N1 - N4** respectively and forms part of this Statement.

17. **SHARE ENTITEMENT RATIO REPORTS AND FAIRNESS OPINIONS**

17.1. Copies of the share entitlement ratio reports dated September 29, 2023 from M/s. BDO Valuation Advisory LLP, Registered Valuers, on the share entitlement ratio for the issue of shares by each of the Resulting Companies ("**Share Entitlement Ratio Report**s") are attached as **Annexure O1 - O4**.

17.2. Copies of the fairness opinions dated September 29, 2023 issued by M/s. ICICI Securities Limited, Category I Merchant Banker with respect to each of the Resulting Companies, are attached as **Annexure P1 – P4**.

18. **AUDITORS' CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH ACCOUNTING STANDARDS**

The respective Statutory Auditors of the Demerged Company and of the Resulting Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

19. **EFFECTS OF THE SCHEME ON STAKEHOLDERS**

19.1. **Equity Shareholders, KMPs, Promoter and Non-Promoter shareholders**

(i) The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Demerged Company and the respective Resulting Companies is given in the reports adopted by the Board of Directors of the Demerged Company and the Resulting Companies on September 29, 2023, October 13, 2023, October 10, 2023, October 13, 2023 and October 13, 2023 respectively, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure Q** and **Annexure R1 - R4** respectively, to this Statement.

(ii) The Scheme is not expected to have any adverse effects on the KMPs, Promoters and Non-Promoter Members of the Demerged Company and the Resulting Companies, wherever relevant.

19.2. **Directors**

(i) The Scheme will have no effect on the office of the existing Directors of the Demerged Company or each of the Resulting Companies. Further, no change in the Board of Directors of the Demerged Company and the Resulting Companies is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Demerged Company and of the Resulting Companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Applicable Laws and Memorandum and Articles of Association of the Demerged Company and of each of the Resulting Companies.

(ii) The effect of the Scheme on the Directors of the Demerged Company and each of the Resulting Companies in their capacity as equity shareholders of the Demerged Company is same as in case of other equity shareholders of the Demerged Company, as mentioned in the aforesaid report attached as **Annexure Q** and **Annexure R1 - R4** respectively.

19.3. **Creditors**

(i) The rights and interests of secured and unsecured creditors of the Demerged Company and the Resulting Companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Demerged Company and each of the Resulting Companies will be able to meet their respective liabilities as they arise in the ordinary course of business.

(ii) The audited financial results of the Demerged Company, audited financial statements of the Resulting Companies for the year ended March 31, 2025 and limited reviewed financial results of the Resulting Company 2 for the quarter ended June 30, 2025, indicate that the Demerged Company and the Resulting Companies would be in solvent positions and would be able to meet their respective liabilities as they arise in the course of business. There is no likelihood that any creditors of the Demerged Company and the Resulting Companies would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner.

(iii) Hence, the Scheme will not cast any additional burden on the shareholders or creditors of the Demerged Company and the Resulting Companies, nor will it adversely affect the interest of any of the shareholders or creditors.

19.4. **Employees**

(i) As far as the employees of the Demerged Company are concerned, there would not be any change in their terms of employment on account of the Scheme. Employees of the Demerged Company transferred pursuant to the Scheme to the respective Resulting Companies will be governed as per clause 5, 12, 19 and 27 of the Scheme. Therefore, the Scheme will have no effect on the existing employees of the Demerged Company and the Resulting Companies.

19.5. **Debenture holders and Debenture Trustees**

(i) The Demerged Company has issued non-convertible debentures ("**NCDs**") and has appointed debenture trustees. The NCDs are listed on BSE.

(ii) There will not be any impact on the debenture holders of the Demerged Company pursuant to the Scheme. The liability of the Demerged Company to the debenture holders is neither reduced or extinguished under the Scheme. The current debenture holders of the Demerged Company will continue to be served by the respective Resulting Companies. Thus, the Scheme envisages that the holders of NCDs of the Demerged Company will become holders of NCDs of the respective Resulting Companies on exactly the same terms and will be vested in and shall be exercised by or against the respective Resulting Companies as if the relevant Resulting Company was the issuer of such NCDs. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

19.6. **Depositors and Deposit Trustees**

(i) The Resulting Company 2 has not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

20. **DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES**

20.1. In terms of Regulation 37 and Regulation 59A of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), NSE and BSE, by their respective Observation Letters dated July 30, 2024 and July 31, 2024, have conveyed 'no adverse observations/ no-objection' on the Original Scheme. Copies of the said letters issued by NSE and BSE are enclosed hereto as **Annexure S** and **Annexure T**, respectively ("**Observation Letters**"). Further, the Demerged Company has not received any complaint relating to the Original Scheme and "NIL" complaints report were filed by the Demerged Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are enclosed as **Annexure U** and **Annexure V**, respectively.

Additionally, by way of the observation letters dated June 3, 2025, the Demerged Company received "no adverse observations" with respect to the Scheme ("**Revised Observation Letters**"). Copies of the Revised Observation Letters issued by BSE and NSE are enclosed hereto as **Annexure E** and **Annexure F**, respectively. The Demerged Company has not received any complaints related to the Scheme since the Scheme has been approved by the Board of Directors of the Demerged Company on December 20, 2024.

20.2. As per Section 230(8) of the Act, Resulting Company 2 is required to file the copy of the Order with the Registrar of Companies within 30 (thirty) days of receipt of the Order and the Resulting Company 2 will file the Order, in Form GNL-1, within the prescribed statutory period. Further, the Resulting Company 2 confirms that notice of the Scheme in the prescribed form is also being served on all Authorities in terms of the Order of the Hon'ble NCLT, Mumbai Bench dated October 17, 2025.

20.3. Prior to the effectiveness of the Scheme, the Demerged Company and the Resulting Companies shall make requisite applications and obtain necessary approvals from the regulatory authorities as set out in paragraphs 39.2, 39.3, 39.4 and 39.5 of the Scheme. Each Part of the Scheme is subject to receipt of necessary approvals or deemed approvals as set out in the Scheme from:

(i) Part II of the Scheme: (a) Central and State Governments for the transfer of the coal mines and (b) State Government for the transfer of the bauxite mine(s);

(ii) Part III of the Scheme: counterparties to applicable power purchase agreements;

(iii) Part IV of the Scheme: Central Government and counterparties under the production sharing contracts, revenue sharing contracts and joint operating agreements for the transfer of operatorship and participating interests, as applicable;

(iv) Part V of the Scheme: State Governments for the transfer of the iron ore mines.

21. **INVESTIGATION OR PROCEEDINGS, IF ANY, PENDING AGAINST THE DEMERGED COMPANY UNDER THE ACT**

21.1. No investigation proceedings have been instituted or are pending in relation to the Demerged Company and the Resulting Companies under Sections 210 to 227 of Chapter XIV of the Act or under the corresponding provisions of the Companies Act, 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the aforementioned Companies.

21.2. To the knowledge of the Demerged Company and each of the Resulting Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Companies Act, 1956.

22. The applicable information for each of the Resulting Company 1, Resulting Company 3 and Resulting Company 4 as circulated along with the respective notices for convening the shareholder and creditor meetings of the Demerged Company and the Resulting Company 3 dated January 17, 2025 in the format specified for the

abridged prospectus as provided in Part E of the Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 are enclosed as herewith as **Annexure W1 – W3** and forms part of this Statement.

23. The applicable information for Resulting Company 2 in the format specified for the abridged prospectus as provided in Part E of the Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 is enclosed herewith as **Annexure W4** and forms part of this Statement.

24. **ADDITIONAL INFORMATION**

24.1. As per comments contained in the Observation Letters**:**

(i) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Demerged Company, its promoters and directors as of October 31, 2024, were annexed as Annexure U to the notices issued dated January 17, 2025 for convening the meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company and pursuant to which, the Scheme was subsequently approved by the shareholders, secured creditors and unsecured creditors of the Demerged Company in their respective meetings held on February 18, 2025. The relevant details are enclosed herewith as **Annexure X** and forms part of this Statement.

(ii) Following information, was annexed as Annexure V to the notices issued dated January 17, 2025 for convening the meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company and pursuant to which, the Scheme was subsequently approved by the shareholders, secured creditors and unsecured creditors of the Demerged Company in their respective meetings held on February 18, 2025. The relevant details are enclosed herewith as **Annexure Y** and forms part of this Statement.

(a) details of assets, liabilities, networth, revenue of VEDL and the Resulting Companies, for both pre and post scheme of arrangement;

(b) write up on the history of each of viz. (a) Aluminium Undertaking (as defined under the Scheme); (b) the Merchant Power Undertaking (as defined under the Scheme); (c) the Oil and Gas Undertaking (as defined under the Scheme); and the Iron Ore Undertaking (as defined under the Scheme);

(c) latest net worth certificate along with statement of assets and liabilities of both VEDL and each of the Resulting Companies for both pre and post the Scheme; and

(d) comparison of revenue and net worth of demerged undertakings (set out in (ii) above) with the total revenue and net worth of the VEDL in last three financial years;

(iii) Detailed statement on the applicability of statutory and other approvals viz. Central or State Government, Ministry, Regulatory, etc., including the status of those approvals is set out in paragraph 18.3 above;

(iv) Need, rationale and synergies of the scheme along with its impact on the shareholders

(a) The 'Rationale and Purpose' of the Scheme is as set out in paragraph 6 above; and

(b) The 'Effects of the Scheme on Stakeholders' is as set out in paragraph 17 above;

(v) Additional information submitted to NSE as per Annexure M of the list of documents to be submitted with NSE vide letter dated October 19, 2023, in accordance with NSE Observation Letter, as set out in **Annexure Z1 – Z15**.

(vi) Additional information submitted to BSE vide letter dated July 30, 2024, in accordance with BSE Observation Letter, as set out in **Annexure AA1 – AA15**.

(vii) As per Clause 39.7 of the Scheme, the conditions precedent set out in the Scheme were to be fulfilled by March 31, 2025. Pursuant to Clause 39.7 of the Scheme, the Board of Directors of the Demerged Company and each of the Resulting Companies have approved extension of the timeline for fulfillment

of the conditions precedent as set out in Clause 39.7 up to March 31, 2026, which was intimated to the stock exchanges on September 30, 2025. A copy of the intimation made by the Demerged Company on BSE and NSE is enclosed herewith as **Annexure BB**.

24.2. **Non-implementation of Part V of the Original Scheme (*Demerger and Vesting of the Base Metals Undertaking*):**

Pursuant to paragraphs 44, 46 and 51 of the Original Scheme, the board of directors ("**Board**") of the Demerged Company, VBML and the Resulting Companies, have by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4. Thereafter, by way of the observation letters dated June 03, 2025 issued by BSE and NSE, Demerged Company received "no adverse observations" with respect to the Scheme. All other terms as envisaged in the Original Scheme shall remain unaffected and will be implemented in accordance with the terms thereof.

25. **INSPECTION**

The electronic copy of the following documents shall be available for inspection by the unsecured creditors of the Resulting Company 2 in the investor section of the website of the Resulting Company 2 at www.tsplindia.co/ and the website of the Demerged Company at www.vedantalimited.com:

(a) Copy of the said Order;

(b) Copy of the Original Scheme;

(c) Copy of the Scheme;

(d) Memorandum and Articles of Association of the Demerged Company and the Resulting Companies;

(e) Consolidated and Standalone audited financial results of the Demerged Company for the financial year ended March 31, 2025;

(f) Consolidated and Standalone unaudited financial results (limited reviewed) for the quarter ended June 30, 2025 of the Demerged Company;

(g) Audited financial statements of the Resulting Companies for the financial year ended March 31, 2025;

(h) Unaudited financial results (limited reviewed) for the quarter ended June 30, 2025 of the Resulting Company 2;

(i) Share Entitlement Ratio Reports by M/s. BDO Valuation Advisory LLP, Registered Valuers, dated September 29, 2023 with respect to each of the Resulting Companies;

(j) Fairness opinions dated September 29, 2023 issued by M/s. ICICI Securities Limited, Category I Merchant Banker with respect to each of the Resulting Companies;

(k) Reports of the Audit and Risk Management Committee and Independent Directors Committee of the Demerged Company, both dated September 29, 2023;

(l) Report of the Board of Directors of the Demerged Company pursuant to Section 232(2)(c) of the Act;

(m) Reports of the Board of Directors of each of the Resulting Companies pursuant to Section 232(2)(c) of the Act;

(n) Certificate of the Statutory Auditor of the Demerged Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

(o) Certificates of the Statutory Auditors of the Resulting Companies that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

(p) Copies of the Observation Letters and Revised Observation Letters issued by the Stock Exchanges to the Demerged Company; and

(q) Certificate issued by Navigant Corporate Advisors Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in **Annexure W1 - W4**.

(r) Copy of the board resolutions of the Demerged Company, VBML and the Resulting Companies dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, approving the non-implementation of Part V of the Scheme and the Scheme.

(s) Copy of the intimation made by the Demerged Company on BSE and NSE regarding extension of timeline for fulfillment of conditions precedent set out under the Scheme up to March 31, 2026.

26. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Demerged Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Resulting Company 2 recommends the Scheme for approval of the unsecured creditors.

Sd/-
Kuldip Kumar Kareer
Chairperson appointed for the Meeting

Place: Mumbai
Date: October 18, 2025
Regd. Office: C-103, Atul Projects, Corporate Avenue, New Link Road, Chakala, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India
CIN: U40101MH2007PLC433557
Website: www.tsplindia.co/
Email: tspl.secretarial@vedanta.co.in
Tel: **+91 22 6643 4500**

Annexure A

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

VEDANTA LIMITED

AND

VEDANTA ALUMINIUM METAL LIMITED

AND

TALWANDI SABO POWER LIMITED

AND

MALCO ENERGY LIMITED

AND

VEDANTA IRON AND STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



A) **PREAMBLE**

1. This composite scheme of arrangement (hereinafter referred to as the "**Scheme**") *inter alia* provides for:

   (i) Demerger of the Aluminium Undertaking (*as defined hereinafter*) of Vedanta Limited ("**VEDL**") to Vedanta Aluminium Metal Limited ("**Resulting Company 1**"), and corresponding issuance of equity shares of Resulting Company 1 to the shareholders of VEDL and reduction and cancellation of the entire paid-up share capital of Resulting Company 1 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   (ii) Demerger of the Merchant Power Undertaking (*as defined hereinafter*) of VEDL to Talwandi Sabo Power Limited ("**Resulting Company 2**"), and corresponding issuance of equity shares of Resulting Company 2 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 2 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   (iii) Demerger of the Oil and Gas Undertaking (*as defined hereinafter*) of VEDL to MALCO Energy Limited ("**Resulting Company 3**"), and corresponding issuance of equity shares of Resulting Company 3 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 3 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   (iv) Demerger of the Iron Ore Undertaking (*as defined hereinafter*) of VEDL to Vedanta Iron and Steel Limited ("**Resulting Company 4**"), and corresponding issuance of equity shares of Resulting Company 4 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 4 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   The Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 are collectively referred to as the "**Resulting Companies**".

2. This Scheme also provides for various other matters consequent and incidental thereto.

B) **INTRODUCTION**

1. VEDL is a company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai - 400093. VEDL is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc. The equity shares of VEDL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Listed Debt Securities (*as defined hereinafter*) of VEDL are listed on the BSE.

2. Resulting Company 1 is a company incorporated under the Companies Act, 2013 with CIN U24202MH2023PLC411663 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra and is a wholly owned subsidiary of VEDL. The Resulting Company 1 has been incorporated with the objective of *inter alia* carrying on the business of metallurgists and miners including beneficiation, dressing,

VEDANTA LIMITED

Sensitivity: Public (C4)

concentration, smelting, refining and the extraction, manufacture and fabrication, purchase and sale of metals and in particular to manufacture, produce and/or otherwise deal in alumina, aluminium and aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products. Following the coming into effect of Part II of the Scheme, the Resulting Company 1 will carry on the Aluminium Business (*as defined hereinafter*). The equity shares of the Resulting Company 1 are presently not listed on the Stock Exchanges *(as defined hereinafter)*.

3. Resulting Company 2 is Talwandi Sabo Power Limited, a company incorporated under the Companies Act, 1956 with CIN U40101PB2007PLC031035 and is a wholly owned subsidiary of VEDL. The Resulting Company 2 is engaged in the business of *inter alia* generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc. Following the coming into effect of Part III of the Scheme, the Resulting Company 2 will carry on the Merchant Power Business (*as defined hereinafter*). The equity shares of the Resulting Company 2 are presently not listed on the Stock Exchanges.

4. Resulting Company 3 is MALCO Energy Limited, a company incorporated under the Companies Act, 1956 with CIN U31300TN2001PLC069645 and is a wholly owned subsidiary of VEDL. Currently, Resulting Company 3 is engaged in the business of *inter alia* processing ferrous and non-ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them. Following the coming into effect of Part IV of the Scheme, the Resulting Company 3 will carry on the Oil and Gas Business (*as defined hereinafter*). The equity shares of the Resulting Company 3 are presently not listed on the Stock Exchanges.

5. Resulting Company 4 is a company incorporated under the Companies Act, 2013 with CIN U24109MH2023PLC411777 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra and is a wholly owned subsidiary of VEDL. The Resulting Company 4 has been incorporated with the objective of *inter alia* carrying on business as explorers and miners of ferrous ores and minerals and manufacturers, exporters, importers, buyers, sellers and dealers in all kinds and description of iron and steel, their alloys and any other special steel group and their products, and all varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles. Following the coming into effect of Part V of the Scheme, the Resulting Company 4 will carry on the Iron Ore Business (*as defined hereinafter*). The equity shares of the Resulting Company 4 are presently not listed on the Stock Exchanges.

C) **RATIONALE**

(i) VEDL has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.

(ii) Each of the varied businesses carried on by VEDL by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.

(iii) The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

VEDANTA LIMITED

46

Sensitivity: Public (C4)

(iv) In order to lend enhanced focus to the operation of identified businesses, VEDL proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.

(v) The following benefits shall accrue on demergers of the Aluminium Business *(as defined hereinafter),* the Merchant Power Business *(as defined hereinafter)*, the Oil and Gas Business *(as defined hereinafter)* and the Iron Ore Business *(as defined hereinafter)*:

(a) creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

(b) enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

(c) each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

(d) enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

(e) enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.

The Scheme is in the interests of all stakeholders of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.

D) **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties *(as defined hereinafter),* date of taking effect and implementation of this Scheme;

2. **PART II** deals with the demerger, transfer and vesting of the Aluminium Undertaking from the Demerged Company into Resulting Company 1 on a going concern basis and the issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company, in consideration thereof;

3. **PART III** deals with the demerger, transfer and vesting of the Merchant Power Undertaking from the Demerged Company into Resulting Company 2 on a going concern basis and the issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company, in consideration thereof;

VEDANTA LIMITED

Sensitivity: Public (C4)

4. **PART IV** deals with the demerger, transfer and vesting of the Oil and Gas Undertaking from the Demerged Company into Resulting Company 3 on a going concern basis and the issue of equity shares by the Resulting Company 3 to the shareholders of the Demerged Company, in consideration thereof;

5. **PART V** deals with the demerger, transfer and vesting of the Iron Ore Undertaking from the Demerged Company into Resulting Company 4 on a going concern basis and the issue of equity shares by the Resulting Company 4 to the shareholders of the Demerged Company, in consideration thereof;

6. **PART VI** deals with the general terms and conditions applicable to this Scheme.

E) **TREATMENT OF THE SCHEME UNDER INCOME TAX ACT, 1961**

1. The provisions of Parts II to V of this Scheme have been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) of the Income Tax Act and the demerger of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking and their respective transfer and vesting into the Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 respectively shall be in compliance with Section 2(19AA) of the Income Tax Act, 1961.

2. If any of the terms or provisions of Parts II to V of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 2(19AA) at a later date including as a result of an amendment of law or for any other reason whatsoever, the said Section 2(19AA) shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA). Such modification shall not affect the other parts of the Scheme.

VEDANTA LIMITED

Sensitivity: Public (C4)

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT

1. DEFINITIONS

1.1. In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013 as amended from time to time and the rules made thereunder;

"**Aluminium Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture, and sale of aluminium;

"**Aluminium Undertaking**" means the undertaking of the Demerged Company pertaining to the Aluminium Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of the Aluminium Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Aluminium Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All assets as are movable in nature pertaining to the Aluminium Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., including investments in BALCO, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Aluminium Business;

(iii) all mines, including applications for mining leases and letters of intent issued in respect of the mines, with all necessary licenses, approvals, clearances, all mine infrastructures

VEDANTA LIMITED

Sensitivity: Public (C4)

standing on the mining lease land and surface rights, composite licenses for the mines, whether already granted or for which an application is pending or in process as on the Effective Date;

(iv) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant Law;

(v) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Aluminium Business ("**Aluminium Undertaking Liabilities**") and / or arising out of and / or relatable to the Aluminium Business including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Aluminium Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Aluminium Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Aluminium Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Aluminium Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part II of the Scheme;

(vi) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Aluminium Business;

(vii) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Aluminium Business;

(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Aluminium Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise),

VEDANTA LIMITED

Sensitivity: Public (C4)

research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Aluminium Business;

(ix) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Aluminium Business;

(x) all legal or other proceedings of whatsoever nature that pertain to the Aluminium Business;

(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Aluminium Business;

(xii) all employees employed by / engaged in the Aluminium Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

(xiii) (a) The aluminium smelter units of the Demerged Company situated in Jharsuguda, Odisha, (b) the aluminium refinery of the Demerged Company situated in Lanjigarh, Odisha, and (c) the bauxite mine of the Demerged Company located in Sijimali, Odisha; and

(xiv) (a) 4 (four) captive power plants of the Demerged Company of total capacity 3015 MW situated in Jharsuguda, Odisha; (b) 1 (one) captive power plant of the Demerged Company of capacity 90 MW situated in Lanjigarh, Odisha, (c) coal mines of the Demerged Company situated in Jamkhani, Radhikapur West, Kuraloi and Ghogharpalli; (d) capital work in progress in relation to plant of capacity 130 MW situated in Lanjigarh, Odisha.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Aluminium Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 1.

"**Applicable Law**" **or** "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

VEDANTA LIMITED

Sensitivity: Public (C4)

"**Appointed Date**" in respect of any of Parts II to V of the Scheme, shall mean the Effective Date in respect of such Part of the Scheme, and the Appointed Date for each of the Parts II to V of the Scheme may be a different date;

"**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, and the Tribunal; and

(iii) any Stock Exchange.

"BALCO" means Bharat Aluminium Company Limited, a public limited company incorporated under the Companies Act, 1956 with CIN U74899DL1965PLC004518 and registered office situated at Aluminium Sadan Core – 6scope Office Complex, 7 Lodhi Road, New Delhi – 110003;

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors;

"**Demerged Company**" means VEDL;

"**Effective Date**" means, in respect of:

(i) Part II of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.2 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(ii) Part III of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.3 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(iii) Part IV of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.4 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(iv) Part V of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.5 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

References in any Part of this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date in respect of such Part of the Scheme;

"**Income Tax Act**" or "**IT Act**" means the Income-tax Act, 1961, as amended from time to time or any statutory modification / reenactment thereof together with the rules, regulations, circulars, notifications, clarifications, and orders issued thereunder;

VEDANTA LIMITED

52

"**INR**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

"**Iron Ore Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining, processing and sale of iron ore;

"**Iron Ore Undertaking**" means the undertaking of the Demerged Company pertaining to the Iron Ore Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of the Iron Ore Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Iron Ore Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All assets as are movable in nature pertaining to the Iron Ore Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants) actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Iron Ore Business;

(iii) all mines (including the iron ore mines situated in Goa and Karnataka) and also including applications for mining leases and letters of intent issued in respect of the mines, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights, composite licenses for the mines, whether already granted or for which an application is pending or in process as on the Effective Date;

(iv) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport

VEDANTA LIMITED

Sensitivity: Public (C4)

systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant Law;

(v) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Iron Ore Business ("**Iron Ore Undertaking Liabilities**") and / or arising out of and / or relatable to the Iron Ore Business including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Iron Ore Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Iron Ore Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Iron Ore Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Iron Ore Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part V of the Scheme;

(vi) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Iron Ore Business;

(vii) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Iron Ore Business;

(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Iron Ore Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Iron Ore Business;

(ix) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other

VEDANTA LIMITED

54

rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Iron Ore Business;

(x) all legal or other proceedings of whatsoever nature that pertain to the Iron Ore Business;

(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Iron Ore Business;

(xii) all employees employed by / engaged in the Iron Ore Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xiii) Value added business (comprising of pig iron plant, metallurgical coke plant, two power plants, and beneficiation plant in Goa), and metallurgical coke plant in Vazare.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Iron Ore Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 4.

"**Listed Debt Securities**" mean any outstanding listed debt securities as on Effective Date including non-convertible debentures, non-convertible redeemable preference shares, bonds, commercial papers, etc. issued by VEDL and listed on the Stock Exchanges, including the redeemable, non-cumulative, non-convertible debentures issued by VEDL with the following international securities identification numbers:

(i) INE205A07196;

(ii) INE205A07212;

(iii) INE205A07220; and

(iv) INE205A08012.

"**Merchant Power Business**" means all the businesses, undertakings, activities, properties, and liabilities of whatsoever nature of the Demerged Company in relation to generation, distribution, trading, supply and sale of power.

"**Merchant Power Undertaking**" means the undertaking of the Demerged Company pertaining to the Merchant Power Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, steel structures, cables, conductors, residential premises occupied by the employees engaged for the purpose of the Merchant Power Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Merchant Power Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

VEDANTA LIMITED

Sensitivity: Public (C4)

(ii) All assets as are movable in nature pertaining to the Merchant Power Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., including investments in Resulting Company 2, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Merchant Power Business;

(iii) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Merchant Power Business and / or arising out of and / or relatable to the Merchant Power Business ("**Merchant Power Undertaking Liabilities**") including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Merchant Power Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Merchant Power Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Merchant Power Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Merchant Power Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of the Demerged Company immediately prior to giving effect to Part III of the Scheme;

(iv) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, power purchase agreements tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether

VEDANTA LIMITED

56

Sensitivity: Public (C4)

written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Merchant Power Business;

(v) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Merchant Power Business;

(vi) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Merchant Power Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Merchant Power Business;

(vii) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Merchant Power Business;

(viii) all legal or other proceedings of whatsoever nature that pertain to the Merchant Power Business;

(ix) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Merchant Power Business;

(x) amounts claimed or to be claimed including the receivables by the Merchant Power Business from any third party including from distribution companies (with whom the Merchant Power Business has executed power purchase agreements);

(xi) all employees employed by / engaged in the Merchant Power Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xii) (a) 1 (one) unit of the Demerged Company of total gross capacity of 600 MW situated in Jharsuguda, Odisha; (b) all the assets and liabilities of Athena Chhattisgarh Power Limited ("**Athena**"), which is in the process of being amalgamated with the Demerged Company pursuant to the Insolvency and Bankruptcy Code, 2016, including the two units of total capacity of 1,200 MW situated in Chhattisgarh (owned and operated by Athena);

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Merchant Power Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 2.

VEDANTA LIMITED

Sensitivity: Public (C1)

"**Oil and Gas Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in exploration, discovery, development, production, extraction, storage and sale of hydrocarbons;

"**Oil and Gas Undertaking**" means the undertaking of the Demerged Company pertaining to the Oil and Gas Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon and resources underneath (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises provided by the Demerged Company and occupied by the employees engaged for the purpose of the Oil and Gas Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Oil and Gas Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties held by the Demerged Company;

(ii) All assets as are movable in nature pertaining to the Oil and Gas Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Oil and Gas Business;

(iii) infrastructure such as tangible assets used for exploration operations, being civil works, equipment, rigs, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, handling arrangements, pipelines and conveying systems, underground transport systems, hauling systems, land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by exploration operations under the relevant Law;

(iv) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Oil and Gas Business ("**Oil and Gas Undertaking Liabilities**") and / or arising out of and / or relatable to the Oil and Gas Business including:

VEDANTA LIMITED

Sensitivity: Public (C4)

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Oil and Gas Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Oil and Gas Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Oil and Gas Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Oil and Gas Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part IV of the Scheme;

(v) contracts (including production sharing contracts and revenue sharing contracts for hydrocarbon blocks), operatorship and participating interests, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Oil and Gas Business;

(vi) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Oil and Gas Business;

(vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Oil and Gas Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Oil and Gas Business;

(viii) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Oil and Gas Business;

VEDANTA LIMITED

(ix) all legal or other proceedings of whatsoever nature that pertain to the Oil and Gas Business;

Sensitivity: Public (C4)

(x) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Oil and Gas Business;

(xi) all employees employed by / engaged in the Oil and Gas Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xii) Operatorship and participating interest for all hydrocarbon blocks including the hydrocarbon blocks set out in **Annexure I** of this Scheme, whether pursuant to production sharing contracts, revenue sharing contracts or otherwise.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Oil and Gas Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 3.

"**Parties**" shall collectively mean VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4; and "**Party**" means each of them, individually;

"**Permits**" means all consents, licenses, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory, or otherwise as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization, or an Appropriate Authority;

"**Record Date**" means the date to be fixed by the Boards of Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4respectively in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company 1 New Equity Shares, Resulting Company 2 New Equity Shares, Resulting Company 3 New Equity Shares and Resulting Company 4 New Equity Shares respectively and the Record Date for each of the Parts II to V of the Scheme may be different dates;

"**Remaining Business**" means all the business, units, divisions, undertakings, and assets and liabilities of VEDL other than the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking, including VEDL's investment in Hindustan Zinc Limited, VEDL's interest in semiconductors and glass displays, stainless steel, Ferrochrome and Nickel and base metals business in relation to mining and processing of certain base metals such as Copper and manufacture and sale of Copper;

"**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over any of the Parties;

"**Scheme**" or "**this Scheme**" means this scheme of arrangement as modified from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time;

VEDANTA LIMITED

60

Sensitivity: Public (C4)

"**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Stock Exchanges**" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income tax, goods and service tax, customs duty, or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;

"**Tribunal**" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties; and

"**VEDL**" means Vedanta Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L13209MH1965PLC291394 and having its registered office 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai 400 093, Maharashtra, India.

1.2. In this Scheme, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and vice versa;

(ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications, or supplement(s) to, or replacement, re-enactment, restatement, or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

(iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, or bye laws, as the case may be.

2. SHARE CAPITAL

2.1. The share capital of VEDL as on November 7, 2023, is as follows:

Particulars	INR
Authorised Share Capital	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000

VEDANTA LIMITED

Total	74,12,01,00,000
Issued and Subscribed Share Capital	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	3,71,75,04,871
Paid-up Share Capital	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	3,71,75,04,871
Listed Capital	
3,71,72,06,239* equity shares of INR 1 each	3,71,72,06,239
Total	

**2,98,632 shares are under abeyance category which are pending for allotment being sub-judice. Separately, 7,200 equity shares have been released from abeyance category during Q1 FY 24 and have received listing and trading approval effective from October 25, 2023.*

2.2. The share capital of the Resulting Company 1 as on October 6, 2023, is as follows:

Particulars	**INR**
Authorised Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000

2.3. The share capital of the Resulting Company 2 as on September 15, 2023, is as follows:

Particulars	**INR**
Authorised Share Capital	
4,00,00,00,000 equity shares of INR 10 each	40,00,00,00,000
Total	40,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,20,66,09,692 equity shares of INR 10 each	32,06,60,96,920
Total	32,06,60,96,920

2.4. The share capital of the Resulting Company 3 as on September 15, 2023, is as follows:

Particulars	**INR**
Authorised Share Capital	
88,00,00,000 equity shares of INR 2 each	176,00,00,000
12,50,000 preference shares of INR 1,000 each	125,00,00,000

VEDANTA LIMITED

62

Total	301,00,00,000
Issued, Subscribed and Paid-up Share Capital*	
2,33,66,406 equity shares of INR 2 each	4,67,32,812
Total	4,67,32,812

** At present, Resulting Company 3 has issued 613,54,483 compulsory convertible debentures of face value INR 100 each to the Demerged Company.*

2.5. The share capital of the Resulting Company 4 as on October 11, 2023, is as follows:

Particulars	**INR**
Authorised Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1. The Scheme as set out in its present form or with any modifications (as may be approved, imposed, or directed by the Tribunal), or with any modifications or waivers undertaken in the manner prescribed in this Scheme, shall become effective from the Appointed Date and operative on and from the Effective Date.

VEDANTA LIMITED

Sensitivity: Public (C4)

PART II

DEMERGER AND VESTING OF THE ALUMINIUM UNDERTAKING

4. DEMERGER AND VESTING OF THE ALUMINIUM UNDERTAKING

4.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Aluminium Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 1 by virtue of operation of law, and in the manner provided in this Scheme.

4.2. Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Aluminium Undertaking under this Scheme, is as follows:

4.2.1. In respect of such of the assets and properties forming part of the Aluminium Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Aluminium Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 1 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 1 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 1 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

4.2.2. With respect to the moveable assets of the Aluminium Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 1, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 1. With regard to the licenses of the properties, the Resulting Company 1 will enter into novation agreements, if it is so required;

4.2.3. In respect of such of the assets and properties forming part of the Aluminium Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

VEDANTA LIMITED

64

Sensitivity: Public (C4)

the same shall stand transferred to the Resulting Company 1 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 1;

4.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Aluminium Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 1 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Aluminium Undertaking takes place and the Aluminium Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1.

4.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Aluminium Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 1, if the Resulting Company 1 so decides, the Demerged Company and the Resulting Company 1, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.7. Upon the effectiveness of the Scheme, all Aluminium Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 1 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 1 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 1 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 1 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 1, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of

VEDANTA LIMITED

Sensitivity: Public (C2)

Directors of the Resulting Company 1 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

4.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 1, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Aluminium Undertaking stands transferred to the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

4.2.9. In so far as encumbrances, if any, in respect of the Aluminium Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Aluminium Undertaking which have been encumbered in respect of the Aluminium Undertaking Liabilities as transferred to the Resulting Company 1 pursuant to this Scheme. Further, in so far as the assets comprised in the Aluminium Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 1 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

4.2.10. Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Aluminium Undertaking, the Demerged Company shall, if so required by the Resulting Company 1, issue notices in such form as the Resulting Company 1 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 1, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Aluminium Undertaking, shall be accepted by the bankers of the Resulting Company 1 and credited to the account of the Resulting Company 1, if presented by the Resulting Company 1;

4.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Aluminium Undertaking, shall be transferred to the Resulting Company 1 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 1 as if the same were originally given by, issued to or executed in favour of the Resulting Company 1 and the Resulting Company 1 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1 to carry on the operations of the Aluminium Undertaking without any hindrance, whatsoever; and

4.2.13. Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, letters of authority, licenses and leases (including the

VEDANTA LIMITED

66

Sensitivity: Public (C4)

mining leases, prospecting licenses and letters of authority for mines and any applications made for such mining leases, prospective licenses or letters of authority) in relation to the Aluminium Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 1 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect, such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 1 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 1 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Aluminium Undertaking transferred to and registered in, the name of the Resulting Company 1, as per Applicable Law.

4.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Aluminium Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 1 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Aluminium Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

5. EMPLOYEES

5.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Aluminium Undertaking shall become the employees of the Resulting Company 1 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Aluminium Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

5.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 1 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 1. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the

VEDANTA LIMITED

existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

6. LEGAL PROCEEDINGS

6.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Aluminium Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company 1 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Aluminium Undertaking.

6.2. The Resulting Company 1 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 1 shall make relevant applications and take all steps as may be required in this regard.

6.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Aluminium Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Aluminium Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 1. However, if the Demerged Company is unable to get the Resulting Company 1 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1. The Resulting Company 1 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Aluminium Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 1 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

7.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Aluminium Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 1 in

VEDANTA LIMITED

Sensitivity: Public (C4)

accordance with the provisions of IT Act. It is further clarified that any book losses and/ or unabsorbed depreciation of Demerged Company relating to the Aluminium Undertaking as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of the Resulting Company 1 for the purposes of computation of minimum alternate tax, if applicable.

7.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Aluminium Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 1 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

7.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

7.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Aluminium Undertaking under any Tax Law or Applicable Law, the Resulting Company 1 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 1 in accordance with Applicable Law.

7.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

7.7. It is further clarified that the Resulting Company 1 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Aluminium Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION AND DISCHARGE OF CONSIDERATION

8.1. The consideration for the demerger of the Aluminium Undertaking shall be the issue by the Resulting Company 1 of 1 (One) fully paid-up equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 1 New Equity Shares**").

8.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 1 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 1 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

VEDANTA LIMITED

8.3. The issue price of Resulting Company 1 New Equity Shares shall be the price arrived at by dividing the book value of assets minus liabilities of the Aluminium Undertaking as on the Effective Date by the total number of equity shares issued and allotted by the Resulting Company 1 pursuant to this Clause 8. The difference between the issue price and the face value of the equity shares to be issued and allotted by the Resulting Company 1 will be recorded as 'Securities Premium' under the head 'Other Equity'.

8.4. The Resulting Company 1 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 1, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 1 New Equity Shares.

8.5. The Resulting Company 1 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 1 to enable it to issue the Resulting Company 1 New Equity Share(s) in dematerialised form.

8.6. For the purpose of allotment of the Resulting Company 1 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 1 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 1 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 1 ("**Trustee of the Resulting Company 1**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 1 New Equity Share(s) held by the Trustee of the Resulting Company 1 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 1, along with such other documents as may be required by the Trustee of the Resulting Company 1.

8.7. The issue and allotment of the Resulting Company 1 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 1 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 1 New Equity Shares under applicable provisions of the Act.

8.8. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 1.

8.9. The Resulting Company 1 New Equity Shares to be issued by the Resulting Company 1 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 1.

8.10. The Resulting Company 1 New Equity Shares to be issued by the Resulting Company 1 in respect of the shares of the Demerged Company held in the Investor Education and Protection

VEDANTA LIMITED

Sensitivity: Public (C4)

Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 1.

8.11. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

Upon the Scheme becoming effective but prior to the issue of the Resulting Company 1 New Equity Shares, the authorised share capital of the Resulting Company 1 shall stand altered, reclassified, and increased, without any further act, instrument, or deed on the part of the Resulting Company 1 to mirror the shareholding of the Demerged Company. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 1 shall, without any act, instrument or deed be and stand altered, modified and amended.

8.12. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 1 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

8.13. The Resulting Company 1 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 1 New Equity Shares allotted by the Resulting Company 1 in terms of Clause 8.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 1 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

8.14. The Resulting Company 1 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 1 shall account for the demerger for Aluminium Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

9.1. In the books of the Demerged Company

With effect from the Effective Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

9.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

VEDANTA LIMITED

9.1.2. The Demerged Company shall de-recognize the carrying values of all the assets and liabilities pertaining to Aluminium Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 1 pursuant to this Scheme in accordance with the applicable de-recognition related stipulations contained in the relevant accounting standards;

9.1.3. The difference, if any, between the book value of assets of the Aluminium Undertaking of the Demerged Company transferred to Resulting Company 1 and the book value of the liabilities of the Aluminium Undertaking of the Demerged Company transferred to the Resulting Company 1, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

9.1.4. The Demerged Company's investment in Resulting Company 1 as on the Effective Date, if any, shall be cancelled pursuant to Clause 10 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 9.1.3 above.

9.2. **In the books of Resulting Company 1**

With effect from the Effective Date and upon Part II of the Scheme coming into effect, Resulting Company 1 shall account for the demerger in its books of account in the following manner:

9.2.1. Resulting Company 1 shall record all assets and liabilities of the Aluminium Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

9.2.2. Resulting Company 1 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

9.2.3. The difference between (A) the book value of assets minus liabilities so recorded in the books of the Resulting Company 1, and (B) the value of the Resulting Company 1 New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e., number of Resulting Company 1 New Equity Shares issued multiplied by issue price of Resulting Company 1 New Equity Shares) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company 1;

9.2.4. The Resulting Company 1's share capital as on the Effective Date shall be cancelled pursuant to Clause 10 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';

9.2.5. If the accounting policies adopted by the Resulting Company 1 are different from those adopted by the Demerged Company, the assets and liabilities of the Aluminium Undertaking shall be accounted in the books of the Resulting Company 1 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

9.2.6. Any change effected in the book value of the assets and liabilities of the Aluminium Undertaking, as at the beginning of the comparative period, pursuant to Clause 9.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 1 with appropriate disclosures as required under Indian

VEDANTA LIMITED

Sensitivity: Public (C4)

Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

9.2.7. The Resulting Company 1 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 1, whichever is later.

9.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 9.1.3 and 9.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

10. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 1

10.1. Immediately prior to the allotment of the Resulting Company 1 New Equity Shares, the entire paid-up share capital of the Resulting Company 1 as on Effective Date ("**Resulting Company 1 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 1, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 1 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

10.2. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 1 under applicable provisions of the Act.

10.3. Notwithstanding the reduction in the share capital of the Resulting Company 1, the Resulting Company 1 shall not be required to add "And Reduced" as suffix to its name.

VEDANTA LIMITED

Sensitivity: Public (C4)

PART III

DEMERGER AND VESTING OF THE MERCHANT POWER UNDERTAKING

11. DEMERGER AND VESTING OF THE MERCHANT POWER UNDERTAKING

11.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Merchant Power Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 2 by virtue of operation of law, and in the manner provided in this Scheme.

11.2. Without prejudice to the generality of the provisions of Clause 11.1 above, the manner of transfer of the Merchant Power Undertaking under this Scheme, is as follows:

11.2.1. In respect of such of the assets and properties forming part of the Merchant Power Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Merchant Power Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 2 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 2 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 2 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

11.2.2. With respect to the moveable assets of the Merchant Power Undertaking other than those referred to in Clause 11.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 2, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 2. With regard to the licenses of the properties, the Resulting Company 2 will enter into novation agreements, if it is so required;

11.2.3. In respect of such of the assets and properties forming part of the Merchant Power Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

VEDANTA LIMITED

74

Sensitivity: Public (C4)

the same shall stand transferred to the Resulting Company 2 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 2;

11.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 11.2.3 above and Clause 11.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Merchant Power Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 2 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 11.2.4 or Clause 11.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Merchant Power Undertaking takes place and the Merchant Power Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

11.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2.;

11.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Merchant Power Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 2, if the Resulting Company 2 so decides, the Demerged Company and the Resulting Company 2, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

11.2.7. Upon the effectiveness of the Scheme, all Merchant Power Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 2 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 2 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 2 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 2 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 2, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The

VEDANTA LIMITED

Sensitivity: Public (C4)

Board of Directors of the Resulting Company 2 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

11.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 2, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Merchant Power Undertaking stands transferred to the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

11.2.9. In so far as encumbrances, if any, in respect of the Merchant Power Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Merchant Power Undertaking which have been encumbered in respect of the Merchant Power Undertaking Liabilities as transferred to the Resulting Company 2 pursuant to this Scheme. Further, in so far as the assets comprised in the Merchant Power Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 2 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

11.2.10. Subject to this Clause 11 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Merchant Power Undertaking, the Demerged Company shall, if so required by the Resulting Company 2, issue notices in such form as the Resulting Company 2 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 2, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

11.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Merchant Power Undertaking, shall be accepted by the bankers of the Resulting Company 2 and credited to the account of the Resulting Company 2, if presented by the Resulting Company 2;

11.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Merchant Power Undertaking, shall be transferred to the Resulting Company 2 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 2 as if the same were originally given by, issued to or executed in favour of the Resulting Company 2 and the Resulting Company 2 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2 to carry on the operations of the Merchant Power Undertaking without any hindrance, whatsoever; and

VEDANTA LIMITED

76

Sensitivity: Public (C4)

11.2.13. Contracts in relation to the Merchant Power Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 2 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 2 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

11.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 11 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 2 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Merchant Power Undertaking transferred to and registered in, the name of the Resulting Company 2, as per Applicable Law.

11.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Merchant Power Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 2 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Merchant Power Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

12. EMPLOYEES

12.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Merchant Power Undertaking shall become the employees of the Resulting Company 2 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Merchant Power Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

12.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 2 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 2. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the

VEDANTA LIMITED

existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

13. LEGAL PROCEEDINGS

13.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Merchant Power Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 2 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Merchant Power Undertaking.

13.2. The Resulting Company 2 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 13.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 2 shall make relevant applications and take all steps as may be required in this regard.

13.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Merchant Power Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Merchant Power Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 2. However, if the Demerged Company is unable to get the Resulting Company 2 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

14. TAXES/ DUTIES/ CESS

14.1. The Resulting Company 2 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Merchant Power Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 2 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

14.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Merchant Power Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 2 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or

VEDANTA LIMITED

Sensitivity: Public (C4)

unabsorbed depreciation of Demerged Company relating to the Merchant Power Undertaking as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of the Resulting Company 2 for the purposes of computation of minimum alternate tax, if applicable.

14.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Merchant Power Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 2 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 2 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

14.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

14.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Merchant Power Undertaking under any Tax Law or Applicable Law, the Resulting Company 2 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 2 in accordance with Applicable Law.

14.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

14.7. It is further clarified that the Resulting Company 2 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Merchant Power Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

15. CONSIDERATION AND DISCHARGE OF CONSIDERATION

15.1. The consideration for the demerger of the Merchant Power Undertaking shall be the issue by the Resulting Company 2 of 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 2 New Equity Shares**").

15.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 2 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 2 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

VEDANTA LIMITED

15.3. The Resulting Company 2 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 2, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 2 New Equity Shares.

15.4. The Resulting Company 2 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 2 to enable it to issue the Resulting Company 2 New Equity Share(s) in dematerialised form.

15.5. For the purpose of allotment of the Resulting Company 2 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 2 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 2 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 2 ("**Trustee of the Resulting Company 2**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 2 New Equity Share(s) held by the Trustee of the Resulting Company 2 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 2, along with such other documents as may be required by the Trustee of the Resulting Company 2.

15.6. The issue and allotment of the Resulting Company 2 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 2 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 2 New Equity Shares under applicable provisions of the Act.

15.7. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 2.

15.8. The Resulting Company 2 New Equity Shares to be issued by the Resulting Company 2 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 2.

15.9. The Resulting Company 2 New Equity Shares to be issued by the Resulting Company 2 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 2.

15.10. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 15.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

VEDANTA LIMITED

80

Sensitivity: Public (C4)

Upon the Scheme becoming effective but prior to the issue of the Resulting Company 2 New Equity Shares, the authorised share capital of the Resulting Company 2 shall stand altered and reclassified, without any further act, instrument, or deed on the part of the Resulting Company 2 to mirror the shareholding of the Demerged Company. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 2 shall, without any act, instrument or deed be and stand altered, modified and amended.

15.11. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 2 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

15.12. The Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 2 New Equity Shares allotted by the Resulting Company 2 in terms of Clause 15.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 2 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

15.13. The Resulting Company 2 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

16. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 2 shall account for the demerger for Merchant Power Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

16.1. In the books of the Demerged Company

With effect from the Effective Date and upon Part III of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

16.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

16.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Merchant Power Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 2 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards; and

16.1.3. The difference, if any, between the book value of assets of the Merchant Power Undertaking of the Demerged Company transferred to Resulting Company 2 and the

VEDANTA LIMITED

book value of the liabilities of the Merchant Power Undertaking of the Demerged Company transferred to the Resulting Company 2, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

16.2. **In the books of Resulting Company 2**

With effect from the Effective Date and upon Part III of the Scheme coming into effect, Resulting Company 2 shall account for the demerger in its books of account in the following manner:

16.2.1. Resulting Company 2 shall record all assets and liabilities of the Merchant Power Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

16.2.2. Resulting Company 2 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

16.2.3. The difference between (A) the book value of assets minus liabilities recorded in the books of the Resulting Company 2, and (B) the face value of the Resulting Company 2 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 2 New Equity Shares issued multiplied by face value of Resulting Company 2 New Equity Shares) as consideration, if any, shall be credited to 'Other Equity (Capital Reserve)' of the Resulting Company 2;

16.2.4. Any debit balance lying in surplus of 'Statement of Profit and Loss' of Resulting Company 2 prior to the effectiveness of the Scheme, to be adjusted against Other Equity (Capital Reserve) of the Resulting Company 2;

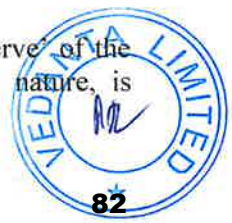
16.2.5. The Resulting Company 2's share capital as on the Effective Date stands cancelled pursuant to Clause 17 of this Scheme and the resultant impact, if any, will be adjusted in Other Equity (Capital Reserve);

16.2.6. If the accounting policies adopted by the Resulting Company 2 are different from those adopted by the Demerged Company, the assets and liabilities of the Merchant Power Undertaking shall be accounted in the books of the Resulting Company 2 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

16.2.7. Any change effected in the book value of the assets and liabilities of the Merchant Power Undertaking, as at the beginning of the Comparative period, pursuant to Clause 16.2.6 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 2 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

16.2.8. The Resulting Company 2 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 2, whichever is later.

16.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 16.1.3 above, being consequential in nature, is



Sensitivity: Public (C4)

proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

17. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 2

17.1. Immediately prior to the allotment of the Resulting Company 2 New Equity Shares, the entire paid-up share capital of the Resulting Company 2 as on Effective Date ("**Resulting Company 2 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 2, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 2 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

17.2. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 2 under applicable provisions of the Act.

17.3. Notwithstanding the reduction in the share capital of the Resulting Company 2, the Resulting Company 2 shall not be required to add "And Reduced" as suffix to its name.

17A. CHANGE OF NAME OF RESULTING COMPANY 2

17A.1. Upon this Scheme becoming effective, the name of the Resulting Company 2 shall stand changed to 'Vedanta Power Company Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.

17A.2. Consequently, subject to Clause 17A.1 above, Clause I of the memorandum of association of the Resulting Company 2 shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company 2, pursuant to Sections 13, 232 and other applicable provisions of the Act.

17A.3. It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 17A.1 and 17A.2, the consent of the shareholders of the Resulting Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.



Sensitivity: Public (C4)

PART IV

DEMERGER AND VESTING OF THE OIL AND GAS UNDERTAKING

18. DEMERGER AND VESTING OF THE OIL AND GAS UNDERTAKING

18.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Oil and Gas Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 3 by virtue of operation of law, and in the manner provided in this Scheme.

18.2. Without prejudice to the generality of the provisions of Clause 18.1 above, the manner of transfer of the Oil and Gas Undertaking under this Scheme, is as follows:

18.2.1. In respect of such of the assets and properties forming part of the Oil and Gas Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Oil and Gas Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 3 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 3 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 3 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

18.2.2. With respect to the moveable assets of the Oil and Gas Undertaking other than those referred to in Clause 18.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 3, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 3. With regard to the licenses of the properties, the Resulting Company 3 will enter into novation agreements, if it is so required;

18.2.3. In respect of such of the assets and properties forming part of the Oil and Gas Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

VEDANTA LIMITED

84

Sensitivity: Public (C3)

the same shall stand transferred to the Resulting Company 3 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 3;

18.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 18.2.3 above and Clause 18.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Oil and Gas Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 3 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 18.2.4 or Clause 18.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Oil and Gas Undertaking takes place and the Oil and Gas Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

18.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3;

18.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Oil and Gas Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 3, if the Resulting Company 3 so decides, the Demerged Company and the Resulting Company 3, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 3 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

18.2.7. Upon the effectiveness of the Scheme, all Oil and Gas Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 3 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 3 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 3 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 3 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 3, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of



Sensitivity: Public (C4)

Directors of the Resulting Company 3 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

18.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 3, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Oil and Gas Undertaking stands transferred to the Resulting Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

18.2.9. In so far as encumbrances, if any, in respect of the Oil and Gas Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Oil and Gas Undertaking which have been encumbered in respect of the Oil and Gas Undertaking Liabilities as transferred to the Resulting Company 3 pursuant to this Scheme. Further, in so far as the assets comprised in the Oil and Gas Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 3 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

18.2.10. Subject to Clause 18 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Oil and Gas Undertaking, the Demerged Company shall, if so required by the Resulting Company 3, issue notices in such form as the Resulting Company 3 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 3, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 3 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

18.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Oil and Gas Undertaking, shall be accepted by the bankers of the Resulting Company 3 and credited to the account of the Resulting Company 3, if presented by the Resulting Company 3;

18.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Oil and Gas Undertaking, shall be transferred to the Resulting Company 3 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 3 as if the same were originally given by, issued to or executed in favour of the Resulting Company 3 and the Resulting Company 3 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 3 to carry on the operations of the Oil and Gas Undertaking without any hindrance, whatsoever; and

18.2.13. Contracts in relation to the Oil and Gas Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 3 pursuant to the Scheme

VEDANTA LIMITED

Sensitivity: Public (C4)

becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 3 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

18.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 18 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 3 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Oil and Gas Undertaking transferred to and registered in, the name of the Resulting Company 3, as per Applicable Law.

18.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Oil and Gas Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 3 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Oil and Gas Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

19. EMPLOYEES

19.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Oil and Gas Undertaking shall become the employees of the Resulting Company 3 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Oil and Gas Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

19.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 3 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 3. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

VEDANTA LIMITED

20. LEGAL PROCEEDINGS

20.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Oil and Gas Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 3 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 3 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible for or liable in relation to any such legal or other proceedings in relation to the Oil and Gas Undertaking.

20.2. The Resulting Company 3 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 20.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 3 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 3 shall make relevant applications and take all steps as may be required in this regard.

20.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Oil and Gas Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Oil and Gas Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 3. However, if the Demerged Company is unable to get the Resulting Company 3 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 3 and at the cost of the Resulting Company 3 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

21. TAXES/ DUTIES/ CESS

21.1. The Resulting Company 3 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Oil and Gas Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 3 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

21.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Oil and Gas Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 3 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or unabsorbed depreciation of Demerged Company relating to the Oil and Gas Undertaking as specified in their respective books of accounts shall be included as book losses and/or

VEDANTA LIMITED
88

Sensitivity: Public (C4)

unabsorbed depreciation of the Resulting Company 3 for the purposes of computation of minimum alternate tax, if applicable.

21.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Oil and Gas Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 3 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 3 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

21.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

21.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Oil and Gas Undertaking under any Tax Law or Applicable Law, the Resulting Company 3 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or credits, as the case may be, without any specific approval or permission and such benefit or incentives or credits, as the case may be, shall be available for dematerialization to the Resulting Company 3 in accordance with Applicable Law.

21.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

21.7. It is further clarified that the Resulting Company 3 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Oil and Gas Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

22. CONSIDERATION AND DISCHARGE OF CONSIDERATION

22.1. The consideration for the demerger of the Oil and Gas Undertaking shall be the issue by the Resulting Company 3 of 1 (One) fully paid-up equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 3 New Equity Shares**").

22.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 3 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 3 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

22.3. The Resulting Company 3 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 3, including

VEDANTA LIMITED

with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 3 New Equity Shares.

22.4. The Resulting Company 3 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 3 to enable it to issue the Resulting Company 3 New Equity Share(s) in dematerialized form.

22.5. For the purpose of allotment of the Resulting Company 3 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 3 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 3 New Equity Share(s) in dematerialized form to a trustee nominated by the Board of the Resulting Company 3 ("**Trustee of the Resulting Company 3**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 3 New Equity Share(s) held by the Trustee of the Resulting Company 3 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 3, along with such other documents as may be required by the Trustee of the Resulting Company 3.

22.6. The issue and allotment of the Resulting Company 3 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 3 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 3 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 3 New Equity Shares under applicable provisions of the Act.

22.7. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 3.

22.8. The Resulting Company 3 New Equity Shares to be issued by the Resulting Company 3 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 3.

22.9. The Resulting Company 3 New Equity Shares to be issued by the Resulting Company 3 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 3.

22.10. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 22.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

Upon the Scheme becoming effective but prior to the issue of the Resulting Company 3 New Equity Shares, the authorised share capital of the Resulting Company 3 shall stand altered, reclassified, and increased, without any further act, instrument, or deed on the part of the

VEDANTA LIMITED

90

Sensitivity: Public (C2)

Resulting Company 3 to mirror the shareholding of the Demerged Company. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 3 shall, without any act, instrument or deed be and stand altered, modified and amended.

22.11. It is clarified that the approval of the members of the Resulting Company 3 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 3 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

22.12. The Resulting Company 3 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 3 New Equity Shares allotted by the Resulting Company 3 in terms of Clause 20.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 3 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

22.13. The Resulting Company 3 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

23. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 3 shall account for the demerger for Oil and Gas Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

23.1. In the books of the Demerged Company

With effect from the Effective Date and upon Part IV of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

23.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

23.1.2. The Demerged Company shall de-recognize the carrying values of all the assets and liabilities pertaining to Oil and Gas Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 3 pursuant to this Scheme in accordance with the applicable de-recognition related stipulations contained in the relevant accounting standards;

23.1.3. The difference, if any, between the book value of assets of the Oil and Gas Undertaking of the Demerged Company transferred to Resulting Company 3 and the book value of the liabilities of the Oil and Gas Undertaking of the Demerged Company transferred to the Resulting Company 3, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any;

VEDANTA LIMITED

Sensitivity: Public (C4)

thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

23.1.4. The Demerged Company's investment in Resulting Company 3 as on the Effective Date, if any, shall be cancelled pursuant to Clause 24 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 23.1.3 above.

23.2. **In the books of Resulting Company 3**

With effect from the Effective Date and upon Part IV of the Scheme coming into effect, Resulting Company 3 shall account for the demerger in its books of account in the following manner:

23.2.1. Resulting Company 3 shall record all assets and liabilities of the Oil and Gas Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

23.2.2. Resulting Company 3 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

23.2.3. The difference between (A) the book value of assets minus liabilities, recorded in the books of the Resulting Company 3, and (B) the face value of the Resulting Company 3 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 3 New Equity Shares issued multiplied by face value per Resulting Company 3 New Equity Shares) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company 3;

23.2.4. Any debit balance lying in surplus of 'Statement of Profit and Loss' of Resulting Company 3 prior to the effectiveness of the Scheme to be adjusted against Other Equity (Capital Reserve) of the Resulting Company 3;

23.2.5. The Resulting Company 3's share capital as on the Effective Date shall be cancelled pursuant to Clause 24 of this Scheme and the resultant impact, if any, will be adjusted in Other Equity (Capital Reserve);

23.2.6. If the accounting policies adopted by the Resulting Company 3 are different from those adopted by the Demerged Company, the assets and liabilities of the Oil and Gas Undertaking shall be accounted in the books of the Resulting Company 3 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

23.2.7. Any change effected in the book value of the assets and liabilities of the Oil and Gas Undertaking, as at the beginning of the comparative period, pursuant to Clause 23.2.6 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 3 with appropriate disclosures as required under Indian Accounting Standard – 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

23.2.8. The Resulting Company 3 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 3, whichever is later.

VEDANTA LIMITED

92

Sensitivity: Public (C4)

23.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 23.1.3 and 23.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

24. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 3

24.1. Immediately prior to the allotment of the Resulting Company 3 New Equity Shares, the entire paid-up share capital of the Resulting Company 3 as on Effective Date ("**Resulting Company 3 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 3, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 3 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

24.2. It is clarified that the approval of the members and creditors of the Resulting Company 3 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 3 under applicable provisions of the Act.

24.4 Notwithstanding the reduction in the share capital of the Resulting Company 3, the Resulting Company 3 shall not be required to add "And Reduced" as suffix to its name.

25. ALTERATION OF NAME AND OBJECTS CLAUSE OF RESULTING COMPANY 3

25.1. Upon this Scheme becoming effective, the name of the Resulting Company 3 shall stand changed to 'Vedanta Oil and Gas Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.

25.2. Consequently, subject to Clause 25.1 above, Clause I of the memorandum of association of the Resulting Company 3 shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company 3, pursuant to Sections 13, 232 and other applicable provisions of the Act.

25.3. The existing objects clause of the Memorandum of Association of the Resulting Company 3 shall without any act, instrument or deed be and stand altered, modified, and amended by the addition of the following clause as Paragraph 2A*:*

"*To carry on all or any of the businesses of exploring, drilling, development, extracting, producing, treating (including refining), producing, storing, transporting, exporting, selling and generally dealing in, or with, hydrocarbon and other crude oils, asphalt, bitumen, natural gas, chemicals and any such substances as aforesaid inside or outside India.*"

25.4. It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 25, the consent of the shareholders of the Resulting Company 3 to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

VEDANTA LIMITED

Sensitivity: Public (C4)

PART V

DEMERGER AND VESTING OF THE IRON ORE UNDERTAKING

26. DEMERGER AND VESTING OF THE IRON ORE UNDERTAKING

26.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Iron Ore Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 4 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 4 by virtue of operation of law, and in the manner provided in this Scheme.

26.2. Without prejudice to the generality of the provisions of Clause 26.1 above, the manner of transfer of the Iron Ore Undertaking under this Scheme, is as follows:

26.2.1. In respect of such of the assets and properties forming part of the Iron Ore Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Iron Ore Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 4 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 4 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 4 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

26.2.2. With respect to the moveable assets of the Iron Ore Undertaking other than those referred to in Clause 26.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 4, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 4. With regard to the licenses of the properties, the Resulting Company 4 will enter into novation agreements, if it is so required;

VEDANTA LIMITED

Sensitivity: Public (C4)

26.2.3. In respect of such of the assets and properties forming part of the Iron Ore Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company 4 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 4;

26.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 26.2.3 above and Clause 26.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Iron Ore Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 4 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 26.2.4 or Clause 26.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Iron Ore Undertaking takes place and the Iron Ore Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

26.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 4;

26.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Iron Ore Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 4, if the Resulting Company 4 so decides, the Demerged Company and the Resulting Company 4, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 4 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

26.2.7. Upon the effectiveness of the Scheme, all Iron Ore Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 4 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 4 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 4 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 4 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the

VEDANTA LIMITED

Sensitivity: Public (C2)

Resulting Company 4, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of Directors of the Resulting Company 4 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

26.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 4, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Iron Ore Undertaking stands transferred to the Resulting Company 4 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

26.2.9. In so far as encumbrances, if any, in respect of the Iron Ore Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Iron Ore Undertaking which have been encumbered in respect of the Iron Ore Undertaking Liabilities as transferred to the Resulting Company 4 pursuant to this Scheme. Further, in so far as the assets comprised in the Iron Ore Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 4 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

26.2.10. Subject to Clause 26 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Iron Ore Undertaking, the Demerged Company shall, if so required by the Resulting Company 4, issue notices in such form as the Resulting Company 4 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 4, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 4 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

26.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Iron Ore Undertaking, shall be accepted by the bankers of the Resulting Company 4 and credited to the account of the Resulting Company 4, if presented by the Resulting Company 4;

26.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Iron Ore Undertaking, shall be transferred to the Resulting Company 4 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 4 as if the same were originally given by, issued to or executed in favour of the Resulting Company 4 and the Resulting Company 4 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 4 to carry on the operations of the Iron Ore Undertaking without any hindrance, whatsoever; and

VEDANTA LIMITED

Sensitivity: Public (C4)

26.2.13. Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, letters of authority, licenses and leases (including the mining leases, prospecting licenses and letters of authority for mines and any applications made for such mining leases, prospective licenses or letters of authority) in relation to the Iron Ore Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 4 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 4 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

26.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 26 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 4 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Iron Ore Undertaking transferred to and registered in, the name of the Resulting Company 4, as per Applicable Law.

26.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Iron Ore Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 4 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Iron Ore Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

27. EMPLOYEES

27.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Iron Ore Undertaking shall become the employees of the Resulting Company 4 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Iron Ore Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

27.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 4 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 4. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the

VEDANTA LIMITED

existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

28. LEGAL PROCEEDINGS

28.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Iron Ore Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 4 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 4 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible for or liable in relation to any such legal or other proceedings in relation to the Iron Ore Undertaking.

28.2. The Resulting Company 4 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 28.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 4 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 4 shall make relevant applications and take all steps as may be required in this regard.

28.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Iron Ore Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Iron Ore Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 4. However, if the Demerged Company is unable to get the Resulting Company 4 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 4 and at the cost of the Resulting Company 4 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

29. TAXES/ DUTIES/ CESS

29.1. The Resulting Company 4 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Iron Ore Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 4 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

29.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Iron Ore Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 4 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or

VEDANTA LIMITED

98

Sensitivity: Public (C4)

unabsorbed depreciation of Demerged Company relating to the Iron Ore Undertaking as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of the Resulting Company 4 for the purposes of computation of minimum alternate tax, if applicable.

29.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Iron Ore Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 4 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 4 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

29.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

29.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Iron Ore Undertaking under any Tax Law or Applicable Law, the Resulting Company 4 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 4 in accordance with Applicable Law.

29.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

29.7. It is further clarified that the Resulting Company 4 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Iron Ore Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

30. CONSIDERATION AND DISCHARGE OF CONSIDERATION

30.1. The consideration for the demerger of the Iron Ore Undertaking shall be the issue by the Resulting Company 4 of 1 (One) fully paid-up equity share of the Resulting Company 4 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 4 New Equity Shares**").

30.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 4 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 4 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 4 having face value of INR 1(Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

VEDANTA LIMITED

Sensitivity: Public (C4)

30.3. The issue price of Resulting Company 4 New Equity Shares shall be the price arrived at by dividing the book value of assets minus liabilities of the Iron Ore Undertaking as on the Effective Date by the total number of equity shares issued and allotted by the Resulting Company 4 pursuant to this Clause 30. The difference between the issue price and the face value of the equity shares to be issued and allotted by the Resulting Company 4 will be recorded as 'Securities Premium' under the head 'Other Equity'.

30.4. The Resulting Company 4 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 4, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 4 New Equity Shares.

30.5. The Resulting Company 4 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 4 to enable it to issue the Resulting Company 4 New Equity Share(s) in dematerialised form.

30.6. For the purpose of allotment of the Resulting Company 4 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 4 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 4 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 4 ("**Trustee of the Resulting Company 4**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 4 New Equity Share(s) held by the Trustee of the Resulting Company 4 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 4, along with such other documents as may be required by the Trustee of the Resulting Company 4.

30.7. The issue and allotment of the Resulting Company 4 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 4 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 4 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 4 New Equity Shares under applicable provisions of the Act.

30.8. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 4.

30.9. The Resulting Company 4 New Equity Shares to be issued by the Resulting Company 4 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 4.

30.10. The Resulting Company 4 New Equity Shares to be issued by the Resulting Company 4 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 4.

VEDANTA LIMITED

100

Sensitivity: Public (C4)

30.11. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 30.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

Upon the Scheme becoming effective but prior to the issue of the Resulting Company 4 New Equity Shares, the authorised share capital of the Resulting Company 4 shall stand altered, reclassified, and increased, without any further act, instrument, or deed on the part of the Resulting Company 4 to mirror the shareholding of the Demerged Company. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 4 shall, without any act, instrument or deed be and stand altered, modified and amended.

30.12. It is clarified that the approval of the members of the Resulting Company 4 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 4 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

30.13. The Resulting Company 4 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 4 New Equity Shares allotted by the Resulting Company 4 in terms of Clause 30.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 4 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

30.14. The Resulting Company 4 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

31. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 4 shall account for the demerger for Iron Ore Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

31.1. In the books of the Demerged Company

With effect from the Effective Date and upon Part V of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

31.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

31.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Iron Ore Undertaking of the Demerged Company as on the Effective Date, that are held in and /or transferred to Resulting Company 4 pursuant to

VEDANTA LIMITED

Sensitivity: Public (C4)

this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;

31.1.3. The difference, if any, between the book value of assets of the Iron Ore Undertaking of the Demerged Company transferred to Resulting Company 4 and the book value of the liabilities of the Iron Ore Undertaking of the Demerged Company transferred to the Resulting Company 4, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

31.1.4. The Demerged Company's investment in Resulting Company 4 as on the Effective Date, if any, shall be cancelled pursuant to Clause 32 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 31.1.3 above.

31.2. **In the books of Resulting Company 4**

With effect from the Effective Date and upon Part V of the Scheme coming into effect, Resulting Company 4 shall account for the demerger in its books of account in the following manner:

31.2.1. Resulting Company 4 shall record all assets and liabilities, if any of the Iron Ore Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

31.2.2. Resulting Company 4 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

31.2.3. The difference between (A) the book value of assets minus liabilities if any, recorded in the books of the Resulting Company 4, and (B) the value of the Resulting Company 4 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 4 New Equity Shares issued multiplied by issue price per Resulting Company 4 New Equity Shares) as consideration, if any, shall be credited to 'Other Equity (Capital Reserve)' of the Resulting Company 4;

31.2.4. The Resulting Company 4's share capital as on the Effective Date shall be cancelled pursuant to Clause 32 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';

31.2.5. If the accounting policies adopted by the Resulting Company 4 are different from those adopted by the Demerged Company, the assets and liabilities of the Iron Ore Undertaking shall be accounted in the books of the Resulting Company 4 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;

31.2.6. Any change effected in the book value of the assets and liabilities of the Iron Ore Undertaking, as at the beginning of the comparative period, pursuant to Clause 31.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 4 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

VEDANTA LIMITED

Sensitivity: Public (C4)

31.2.7. The Resulting Company 4 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 4, whichever is later.

31.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 31.1.3 and 31.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

32. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 4

32.1. Immediately prior to the allotment of the Resulting Company 4 New Equity Shares, the entire paid-up share capital of the Resulting Company 4 as on Effective Date ("**Resulting Company 4 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 4, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 4 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

32.2. It is clarified that the approval of the members of the Resulting Company 4 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 4 under applicable provisions of the Act.

32.3. Notwithstanding the reduction in the share capital of the Resulting Company 4 the Resulting Company 4 shall not be required to add "And Reduced" as suffix to its name.

VEDANTA LIMITED

Sensitivity: Public (C4)

PART VI

GENERAL TERMS AND CONDITIONS

33. BUSINESS UNTIL THE EFFECTIVE DATE

33.1. With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:

33.1.1. VEDL shall carry on the business of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

33.1.2. VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals, and sanctions which they may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.

33.2. Notwithstanding anything to the contrary contained in this Clause 33 or the Scheme, prior to the coming into effect of the relevant Part of the Scheme, the Board of VEDL may transfer, sell or dispose of such of the assets, liabilities or properties pertaining to the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking and Iron Ore Undertaking, on such terms and to such party as it may deem appropriate, in accordance with Applicable Law.

34. PROPERTY IN TRUST AND DIVIDENDS

34.1. Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom (including rights to any mines or mining leases) pertaining to the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively, subject to Applicable Law, each of Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively are deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the relevant license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement and may, subject to Applicable Law, occupy and operate such property or asset. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, VEDL will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom (including rights to any mine or mining leases), in trust for and on behalf of the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively and the same will be deemed to be effective from the Appointed Date.

34.2. During the pendency of the Scheme, the Parties shall be entitled to declare and pay dividends to their respective shareholders in consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned Parties. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and

VEDANTA LIMITED

Sensitivity: Public (C4)

shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Parties as the case may be, and subject to approval, if required, of the shareholders of the Parties as the case may be.

35. ANCILLARY PROVISION

In terms of provisions of the Scheme, any credit balance remaining in capital reserve of the respective Resulting Companies on the Effective Date shall be transferred to the Securities Premium of the respective Resulting Companies.

36. FACILITATION PROVISIONS

36.1. Notwithstanding anything to the contrary contained in this Scheme, each Resulting Company (subject to the relevant Part of the Scheme in respect of such Resulting Company having come into effect) and the Demerged Company, may provide to the other Resulting Companies, and each Resulting Company (subject to the relevant Part of the Scheme in respect of such Resulting Company having come into effect) may provide to the Demerged Company, such financial support and collateral and may enter into such arrangements with each other in this behalf as the Boards of the relevant Resulting Companies and the Demerged Company may determine, in order to facilitate the implementation of this Scheme or any Part thereof.

36.2. For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, each of the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking respectively in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by Resulting Company 1, Resulting Company 2., Resulting Company 3, and Resulting Company 4. It is clarified that the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

37. APPLICATIONS / PETITIONS

37.1. The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

VEDANTA LIMITED

Sensitivity: Public (C4)

37.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Company 1, Resulting Company 2, Resulting Company 3, or Resulting Company 4 may require to own the assets and / or liabilities of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking respectively and to carry on the business of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking, as applicable.

38. MODIFICATION OR AMENDMENTS TO THIS SCHEME

38.1. The respective Boards of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable, or appropriate. The Scheme may also be modified in accordance with the procedure laid down by the Board. The respective Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

38.2. For the purposes of giving effect to this Scheme or to any modification hereof, the Board of VEDL on the one hand and the Board of each of Resulting Company 1, Resulting Company 2, Resulting Company 3, or Resulting Company 4 on the other hand, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively as if the same were specifically incorporated in this Scheme.

39. CONDITIONS PRECEDENT

39.1. This Scheme is conditional upon and subject to the following general conditions precedent:

39.1.1. Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulations 11 and 37 of the SEBI LODR Regulations read with the SEBI Circular.

39.1.2. Approval of this Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and Applicable Law and as may be directed by the Tribunal.

39.1.3. VEDL complying with the provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.

39.1.4. Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

39.1.5. Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the RoC; and

39.1.6. The Boards of the Demerged Company and the respective Resulting Company having passed a resolution confirming the effectiveness of the Scheme or any Parts thereof, with respect to such Resulting Company.

39.2. In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above, Part II of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed approvals from the (a) Central and State Governments for the transfer of the coal mines and (b) State Government for the transfer of the bauxite mine(s).

VEDANTA LIMITED

Sensitivity: Public (C4)

39.3. In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above, Part III of the Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the counterparties to applicable power purchase agreements.

39.4. In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above Part IV of the Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the Central Government and counterparties under the production sharing contracts, revenue sharing contracts and joint operating agreements for the transfer of operatorship and participating interests, as applicable.

39.5. In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above, Part V of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed approvals from the State Governments for the transfer of the iron ore mines.

39.6. The respective parts of the Scheme shall be made effective in the following manner:

39.6.1. Part II of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 39.1 and Clause 39.2;

39.6.2. Part III of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 39.1 and Clause 39.3;

39.6.3. Part IV of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 39.1 and Clause 39.4;

39.6.4. Part V of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 39.1 and Clause 39.5.

39.7. In the event any of the conditions set out in Clause 39 above are not obtained or complied with by March 31, 2025 or such later date as the Boards of the respective Parties may agree, or if for any other reason, this Scheme or any Part thereof cannot be implemented, then the Boards of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 may, as relevant, waive the conditions set out in Clause 39 above to the extent permitted under Applicable Law. In the event any condition set out in Clause 39 is not satisfied or waived in accordance with this Clause 39.7, the relevant Part of the Scheme concerned shall become null and void, and in that event, no rights and liabilities shall accrue or be incurred between VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, or Resulting Company 4 as applicable, or their shareholders or creditors or employees or any other Person, provided that any one or more Parts of the Scheme becoming null and void in accordance with this Clause shall not affect the validity of the other Parts of the Scheme which shall continue in full force and effect.

40. WITHDRAWAL OF THIS SCHEME

The Board of VEDL shall be at liberty to withdraw and not give effect to the Scheme in its entirety (or any one or more of Part II, Part III, Part IV, and Part V of the Scheme without affecting the validity of the other Parts of the Scheme) at any point of time.

41. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking in the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company

VEDANTA LIMITED

Sensitivity: Public (C4)

4 respectively, in pursuance of this Scheme including stamp duty, if any, to the extent applicable and payable shall be borne and paid by the Parties in such proportion as may be agreed by their respective Boards.

42. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by VEDL in relation to the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, and Iron Ore Undertaking until the Effective Date, to the end and intent that the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively shall accept and adopt all acts, deeds and things done and executed by VEDL in respect thereto as done and executed on their behalf.

43. REMAINING BUSINESS OF VEDL

43.1. The Remaining Business of VEDL shall continue to belong to and be owned and managed by VEDL. VEDL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business and the Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4, shall not have any liability or obligation in relation to the Remaining Business.

43.2. If any of Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 respectively are in receipt of any demand, claim, notice and/or are impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of VEDL, then each of Resulting Company 1, Resulting Company 2, Resulting Company 3, or Resulting Company 4 as applicable shall take all such steps in the proceedings before the Appropriate Authority to substitute itself with VEDL. However, if any of Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4, as applicable is unable to have itself replaced with VEDL in such proceedings, it shall defend the same or deal with such demand at the cost of VEDL and the latter shall reimburse it, against all liabilities and obligations incurred by or against it, in respect thereof.

44. DEEMED APPROVAL

44.1. On the approval of this Scheme by the shareholders of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 and such other classes of Persons of the said Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise under Applicable Law (including under Sections 13, 14, 52, 61, 64, 66, 180, 185, 186 and 188 of the Act and Regulation 23 and other applicable provisions of the SEBI LODR Regulations) to the same extent applicable in relation to the Scheme and related matters and no further resolutions would be required to be separately passed.

45. SEVERABILITY

45.1. If any Part and/or provision of this Scheme is found to be unworkable for any reason whatsoever or is withdrawn, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other Parts and/or provisions of this Scheme.

VEDANTA LIMITED

ANNEXURE I

#	Name of block	Location
	Production Sharing Contracts	
1.	RJ-ON-90/1	Rajasthan
2.	Ravva oil and gas field	Offshore Andhra Pradesh
3.	CB/OS – 2	Gujarat
4.	KG-ONN-2003/1	Andhra Pradesh
5.	KG-OSN-2009/3	Andhra Pradesh
	Revenue Sharing Contracts under the Hydrocarbon Exploration and Licensing Policy	
6.	AA-ONHP-2017/1	Assam
7.	AA-ONHP-2017/6	Assam
8.	AA-ONHP-2017/14	Assam
9.	AA-ONHP-2017/4	Assam
10.	AA-ONHP-2017/5	Assam
11.	AA-ONHP-2017/8	Assam
12.	AA-ONHP-2017/9	Assam
13.	AA-ONHP-2017/11	Assam
14.	AA-ONHP-2017/15	Assam
15.	AA-ONHP-2017/2	Assam
16.	AA-ONHP-2017/3	Assam
17.	KG-OSHP-2017/1	KG Offshore
18.	KG-DWHP-2017/1	KG Deepwater
19.	CY-OSHP-2017/1	Cauvery Offshore
20.	CY-OSHP-2017/2	Cauvery Offshore
21.	GK-ONHP-2017/1	Gujarat Kutch Onland and Offshore
22.	GK-OSHP-2017/1	Gujarat Kutch Offshore
23.	GS-OSHP-2017/1	Gujarat Kutch Offshore
24.	GS-OSHP-2017/2	Gujarat Kutch Offshore
25.	MB-OSHP-2017/2	Mumbai Offshore
26.	RJ-ONHP-2017/5	Barmer
27.	RJ-ONHP-2017/6	Barmer
28.	RJ-ONHP-2017/7	Barmer
29.	RJ-ONHP-2017/1	Barmer
30.	RJ-ONHP-2017/2	Barmer
31.	RJ-ONHP-2017/3	Barmer
32.	RJ-ONHP-2017/4	Barmer
33.	CB-ONHP-2017/1	Cambay
34.	CB-ONHP-2017/7	Cambay
35.	CB-ONHP-2017/10	Cambay
36.	CB-ONHP-2017/6	Cambay
37.	CB-ONHP-2017/2	Cambay
38.	CB-ONHP-2017/3	Cambay
39.	CB-ONHP-2017/4	Cambay
40.	CB-ONHP-2017/5	Cambay
41.	CB-ONHP-2017/11	Cambay
42.	HF-ONHP-2017/1	Himalaya Foreland

VEDANTA LIMITED

Sensitivity: Public (C2)

#	Name of block	Location
43.	GV-ONHP-2017/1	Ganga Valley
44.	CB-ONHP-2018/1	Cambay
45.	GK-OSHP-2018/1	Kutch
46.	GK-OSHP-2018/2	Kutch
47.	RJ-ONHP-2018/1	Rajasthan
48.	MN-OSHP-2018/1	Mahanadi
49.	AA-ONHP-2018/1	Assam
50.	CB-ONHP-2018/3	Cambay
51.	CB-ONHP-2018/4	Cambay
52.	SR-ONHP-CBM-2021/5	Chattisgarh
Revenue Sharing Contracts under the Discovered Small Fields Policy		
53.	AA/ONDSF/TUKBAI/2021	ASSAM
54.	AA/ONDSF/PATHARIA/2021	ASSAM
55.	CB/OSDSF/AMBE/2021	Cambay Offshore
56.	GK/OSDSF/GK1/2021	Kutch Offshore
57.	MB/OSDSF/BH68/2021	Mumbai offshore
58.	MB/OSDSF/B174/2021	Mumbai offshore
59.	KG/OSDSF/G4/2021	KG Offshore
60.	VN/ONDSF/NOHTA/2021	Madhya Pradesh
61.	AA/ONDSF/Hazarigaon/2018	Assam
62.	KG/ONDSF/Kaza/2018	KG Onshore

VEDANTA LIMITED

Sensitivity: Public (C4)

Annexure B

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

VEDANTA LIMITED

AND

VEDANTA ALUMINIUM METAL LIMITED

AND

TALWANDI SABO POWER LIMITED

AND

MALCO ENERGY LIMITED

AND

VEDANTA BASE METALS LIMITED

AND

VEDANTA IRON AND STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



Sensitivity: Public (C4)

A) **PREAMBLE**

1. This composite scheme of arrangement (hereinafter referred to as the "**Scheme**") *inter alia* provides for:

   (i) Demerger of the Aluminium Undertaking (*as defined hereinafter*) of Vedanta Limited ("**VEDL**") to Vedanta Aluminium Metal Limited ("**Resulting Company 1**"), and corresponding issuance of equity shares of Resulting Company 1 to the shareholders of VEDL and reduction and cancellation of the entire paid-up share capital of Resulting Company 1 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013

   (ii) Demerger of the Merchant Power Undertaking (*as defined hereinafter*) of VEDL to Talwandi Sabo Power Limited ("**Resulting Company 2**"), and corresponding issuance of equity shares of Resulting Company 2 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 2 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   (iii) Demerger of the Oil and Gas Undertaking (*as defined hereinafter*) of VEDL to MALCO Energy Limited ("**Resulting Company 3**"), and corresponding issuance of equity shares of Resulting Company 3 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 3 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   (iv) Demerger of the Base Metals Undertaking (*as defined hereinafter*) of VEDL to Vedanta Base Metals Limited ("**Resulting Company 4**"), and corresponding issuance of equity shares of Resulting Company 4 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 4 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   (v) Demerger of the Iron Ore Undertaking (*as defined hereinafter*) of VEDL to Vedanta Iron and Steel Limited ("**Resulting Company 5**"), and corresponding issuance of equity shares of Resulting Company 5 to shareholders of VEDL and reduction and cancellation of the paid-up share capital of the Resulting Company 5 as on the Effective Date, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

   The Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 are collectively referred to as the "**Resulting Companies**".

2. This Scheme also provides for various other matters consequent and incidental thereto.

B) **INTRODUCTION**

1. VEDL is a company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai - 400093. VEDL is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc. The equity shares of VEDL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange

Vedanta Limited

of India Limited ("**NSE**"). The Listed Debt Securities (*as defined hereinafter*) of VEDL are listed on the BSE.

2. Resulting Company 1 is a company incorporated under the Companies Act, 2013 with CIN U24202MH2023PLC411663 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra and is a wholly owned subsidiary of VEDL. The Resulting Company 1 has been incorporated with the objective of *inter alia* carrying on the business of metallurgists and miners including beneficiation, dressing, concentration, smelting, refining and the extraction, manufacture and fabrication, purchase and sale of metals and in particular to manufacture, produce and/or otherwise deal in alumina, aluminium and aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products. Following the coming into effect of Part II of the Scheme, the Resulting Company 1 will carry on the Aluminium Business (*as defined hereinafter*). The equity shares of the Resulting Company 1 are presently not listed on the Stock Exchanges *(as defined hereinafter)*.

3. Resulting Company 2 is Talwandi Sabo Power Limited, a company incorporated under the Companies Act, 1956 with CIN U40101PB2007PLC031035 and is a wholly owned subsidiary of VEDL. The Resulting Company 2 is engaged in the business of *inter alia* generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc. Following the coming into effect of Part III of the Scheme, the Resulting Company 2 will carry on the Merchant Power Business (*as defined hereinafter*). The equity shares of the Resulting Company 2 are presently not listed on the Stock Exchanges.

4. Resulting Company 3 is MALCO Energy Limited, a company incorporated under the Companies Act, 1956 with CIN U31300TN2001PLC069645 and is a wholly owned subsidiary of VEDL. Currently, Resulting Company 3 is engaged in the business of *inter alia* processing ferrous and non-ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them. Following the coming into effect of Part IV of the Scheme, the Resulting Company 3 will carry on the Oil and Gas Business (*as defined hereinafter*). The equity shares of the Resulting Company 3 are presently not listed on the Stock Exchanges.

5. Resulting Company 4 is a company incorporated under the Companies Act, 2013 with CIN U43121MH2023PLC411696 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra and is a wholly owned subsidiary of VEDL. The Resulting Company 4 has been incorporated with the objective of *inter alia* carrying on the business of prospecting, exploring, mining, winning, importing, exporting, dealing, processing, buying, selling and distributing and generally dealing in earth and ore of all kinds including copper, zinc, precious metals and other metallic minerals. Following the coming into effect of Part V of the Scheme, the Resulting Company 4 will carry on the Base Metals Business (*as defined hereinafter*). The equity shares of the Resulting Company 4 are presently not listed on the Stock Exchanges.

6. Resulting Company 5 is a company incorporated under the Companies Act, 2013 with CIN U24109MH2023PLC411777 and registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra and is a wholly owned subsidiary of VEDL. The Resulting Company 5 has been incorporated with the objective of *inter alia* carrying on business as explorers and miners of ferrous ores and minerals and manufacturers, exporters, importers, buyers, sellers and dealers in all kinds and description of iron and steel, their alloys and any other special steel group and their products, and all varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles.

Vedanta Limited

113

Sensitivity: Public (C4)

Following the coming into effect of Part VI of the Scheme, the Resulting Company 5 will carry on the Iron Ore Business (*as defined hereinafter*). The equity shares of the Resulting Company 5 are presently not listed on the Stock Exchanges.

C) **RATIONALE**

(i) VEDL has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.

(ii) Each of the varied businesses carried on by VEDL by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.

(iii) The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

(iv) In order to lend enhanced focus to the operation of identified businesses, VEDL proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking.

(v) The following benefits shall accrue on demergers of the Aluminium Business *(as defined hereinafter),* the Merchant Power Business *(as defined hereinafter)*, the Oil and Gas Business *(as defined hereinafter)*, the Base Metals Business *(as defined hereinafter)* and the Iron Ore Business *(as defined hereinafter)*:

(a) creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

(b) enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

(c) each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

(d) enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

Vedanta Limited

(e) Enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and creating enhanced value for

Sensitivity: Public (C4)

shareholders.

The Scheme is in the interests of all stakeholders of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5.

D) **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties *(as defined hereinafter),* date of taking effect and implementation of this Scheme;

2. **PART II** deals with the demerger, transfer and vesting of the Aluminium Undertaking from the Demerged Company into Resulting Company 1 on a going concern basis and the issue of equity shares by the Resulting Company 1 to the shareholders of the Demerged Company, in consideration thereof;

3. **PART III** deals with the demerger, transfer and vesting of the Merchant Power Undertaking from the Demerged Company into Resulting Company 2 on a going concern basis and the issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company, in consideration thereof;

4. **PART IV** deals with the demerger, transfer and vesting of the Oil and Gas Undertaking from the Demerged Company into Resulting Company 3 on a going concern basis and the issue of equity shares by the Resulting Company 3 to the shareholders of the Demerged Company, in consideration thereof;

5. **PART V** deals with the demerger, transfer and vesting of the Base Metals Undertaking from the Demerged Company into Resulting Company 4 on a going concern basis and the issue of equity shares by the Resulting Company 4 to the shareholders of the Demerged Company, in consideration thereof;

6. **PART VI** deals with the demerger, transfer and vesting of the Iron Ore Undertaking from the Demerged Company into Resulting Company 5 on a going concern basis and the issue of equity shares by the Resulting Company 5 to the shareholders of the Demerged Company, in consideration thereof;

7. **PART VII** deals with the general terms and conditions applicable to this Scheme.

E) **TREATMENT OF THE SCHEME UNDER INCOME TAX ACT, 1961**

1. The provisions of Parts II to VI of this Scheme have been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) of the Income Tax Act and the demerger of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and their respective transfer and vesting into the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively shall be in compliance with Section 2(19AA) of the Income Tax Act, 1961.

2. If any of the terms or provisions of Parts II to VI of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 2(19AA) at a later date including as a result of an amendment of law or for any other reason whatsoever, the said Section 2(19AA) shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA). Such modification shall not affect the other parts of the Scheme.

Vedanta Limited

115

Sensitivity: Public (C4)

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT

1. DEFINITIONS

1.1. In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013 as amended from time to time and the rules made thereunder;

"**Aluminium Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture, and sale of aluminium;

"**Aluminium Undertaking**" means the undertaking of the Demerged Company pertaining to the Aluminium Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of the Aluminium Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Aluminium Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All assets as are movable in nature pertaining to the Aluminium Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., including investments in BALCO, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Aluminium Business;

(iii) all mines, including applications for mining leases and letters of intent issued in respect of the mines, with all necessary licenses, approvals, clearances, all mine infrastructures

Vedanta Limited

Sensitivity: Public (C4)

standing on the mining lease land and surface rights, composite licenses for the mines, whether already granted or for which an application is pending or in process as on the Effective Date;

(iv) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant Law;

(v) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Aluminium Business ("**Aluminium Undertaking Liabilities**") and / or arising out of and / or relatable to the Aluminium Business including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Aluminium Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Aluminium Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Aluminium Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Aluminium Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part II of the Scheme;

(vi) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Aluminium Business;

(vii) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Aluminium Business;

(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Aluminium Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise)

Vedanta Limited

Sensitivity: Public (C4)

research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Aluminium Business;

(ix) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Aluminium Business;

(x) all legal or other proceedings of whatsoever nature that pertain to the Aluminium Business;

(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Aluminium Business;

(xii) all employees employed by / engaged in the Aluminium Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

(xiii) (a) The aluminium smelter units of the Demerged Company situated in Jharsuguda, Odisha, (b) the aluminium refinery of the Demerged Company situated in Lanjigarh, Odisha, and (c) the bauxite mine of the Demerged Company located in Sijimali, Odisha; and

(xiv) (a) 4 (four) captive power plants of the Demerged Company of total capacity 3015 MW situated in Jharsuguda, Odisha; (b) 1 (one) captive power plant of the Demerged Company of capacity 90 MW situated in Lanjigarh, Odisha, (c) coal mines of the Demerged Company situated in Jamkhani, Radhikapur West, Kuraloi and Ghogharpalli; (d) capital work in progress in relation to plant of capacity 130 MW situated in Lanjigarh, Odisha.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Aluminium Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 1.

"**Applicable Law**" **or** "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

Vedanta Limited

Sensitivity: Public (C4)

"**Appointed Date**" in respect of any of Parts II to VI of the Scheme, shall mean the Effective Date in respect of such Part of the Scheme, and the Appointed Date for each of the Parts II to VI of the Scheme may be a different date;

"**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, and the Tribunal; and

(iii) any Stock Exchange.

"BALCO" means Bharat Aluminium Company Limited, a public limited company incorporated under the Companies Act, 1956 with CIN U74899DL1965PLC004518 and registered office situated at Aluminium Sadan Core – 6scope Office Complex, 7 Lodhi Road, New Delhi – 110003;

"**Base Metals Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of certain base metals such as copper and manufacture and sale of copper;

"**Base Metals Undertaking**" means the undertaking of the Demerged Company pertaining to the Base Metals Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of the Base Metals Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Base Metals Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All assets as are movable in nature pertaining to the Base Metals Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants)actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or



Sensitivity: Public (C4)

set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Base Metals Business;

(iii) all mines, including applications for mining leases and letters of intent issued in respect of the mines, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights, composite licenses for the mines, whether already granted or for which an application is pending or in process as on the Effective Date;

(iv) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant Law;

(v) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Base Metals Business ("**Base Metals Undertaking Liabilities**") and / or arising out of and / or relatable to the Base Metals Business including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Base Metals Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Base Metals Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Base Metals Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Base Metals Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part V of the Scheme;

(vi) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Base Metals Business;

Vedanta Limited

Sensitivity: Public (C4)

(vii) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Base Metals Business;

(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Base Metals Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Base Metals Business;

(ix) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Base Metals Business;

(x) all legal or other proceedings of whatsoever nature that pertain to the Base Metals Business;

(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Base Metals Business;

(xii) all employees employed by / engaged in the Base Metals Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xiii) (a) The copper smelter, refinery, sulphuric acid plant, phosphoric acid plant and copper rod plant of the Demerged Company situated in Tuticorin, Tamil Nadu; (b) power plants, (c) the copper refinery and copper rod plants of the Demerged Company situated in Silvassa, western India; and (d) other ancillary units, by whatever name called, designed and implemented for improving the value chain.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Base Metals Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 4.

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors;

"**Demerged Company**" means VEDL;

"**Effective Date**" means, in respect of:

Vedanta Limited

Sensitivity: Public (C4)

(i) Part II of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 45.1 and Clause 45.2 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(ii) Part III of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 45.1 and Clause 45.3 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(iii) Part IV of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 45.1 and Clause 45.4 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(iv) Part V of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 45.1 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

(v) Part VI of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 45.1 and Clause 45.5 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;

References in any Part of this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date in respect of such Part of the Scheme;

"**Income Tax Act**" or "**IT Act**" means the Income-tax Act, 1961, as amended from time to time or any statutory modification / reenactment thereof together with the rules, regulations, circulars, notifications, clarifications, and orders issued thereunder;

"**INR**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

"**Iron Ore Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining, processing and sale of iron ore;

"**Iron Ore Undertaking**" means the undertaking of the Demerged Company pertaining to the Iron Ore Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of the Iron Ore Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Iron Ore Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All assets as are movable in nature pertaining to the Iron Ore Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants) actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., outstanding loans and advances, recoverable in cash or in kind or for value to be

Vedanta Limited

received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Iron Ore Business;

(iii) all mines (including the iron ore mines situated in Goa and Karnataka) and also including applications for mining leases and letters of intent issued in respect of the mines, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights, composite licenses for the mines, whether already granted or for which an application is pending or in process as on the Effective Date;

(iv) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant Law;

(v) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Iron Ore Business ("**Iron Ore Undertaking Liabilities**") and / or arising out of and / or relatable to the Iron Ore Business including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Iron Ore Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Iron Ore Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Iron Ore Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Iron Ore Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part VI of the Scheme;

(vi) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements

Vedanta Limited

Sensitivity: Public (C4)

for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Iron Ore Business;

(vii) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Iron Ore Business;

(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Iron Ore Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Iron Ore Business;

(ix) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Iron Ore Business;

(x) all legal or other proceedings of whatsoever nature that pertain to the Iron Ore Business;

(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Iron Ore Business;

(xii) all employees employed by / engaged in the Iron Ore Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xiii) Value added business (comprising of pig iron plant, metallurgical coke plant, two power plants, and beneficiation plant in Goa), and metallurgical coke plant in Vazare.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Iron Ore Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 5.

"**Listed Debt Securities**" mean any outstanding listed debt securities as on Effective Date including non-convertible debentures, non-convertible redeemable preference shares, bonds, commercial papers, etc. issued by VEDL and listed on the Stock Exchanges, including the redeemable, non-cumulative, non-convertible debentures issued by VEDL with the following international securities identification numbers:

(i) INE205A07196;

Vedanta Limited

(ii) INE205A07212;

(iii) INE205A07220; and

(iv) INE205A08012.

"**Merchant Power Business**" means all the businesses, undertakings, activities, properties, and liabilities of whatsoever nature of the Demerged Company in relation to generation, distribution, trading, supply and sale of power.

"**Merchant Power Undertaking**" means the undertaking of the Demerged Company pertaining to the Merchant Power Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, steel structures, cables, conductors, residential premises occupied by the employees engaged for the purpose of the Merchant Power Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Merchant Power Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All assets as are movable in nature pertaining to the Merchant Power Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., including investments in Resulting Company 2, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Merchant Power Business;

(iii) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Merchant Power Business and / or arising out of and / or relatable to the Merchant Power Business ("**Merchant Power Undertaking Liabilities**") including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Merchant Power Business;

Vedanta Limited

Sensitivity: Public (C4)

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Merchant Power Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Merchant Power Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Merchant Power Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of the Demerged Company immediately prior to giving effect to Part III of the Scheme;

(iv) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, power purchase agreements tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Merchant Power Business;

(v) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Merchant Power Business;

(vi) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Merchant Power Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Merchant Power Business;

(vii) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Merchant Power Business;

(viii) all legal or other proceedings of whatsoever nature that pertain to the Merchant Power Business;

(ix) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Merchant Power Business;

Vedanta Limited

Sensitivity: Public (C4)

(x) amounts claimed or to be claimed including the receivables by the Merchant Power Business from any third party including from distribution companies (with whom the Merchant Power Business has executed power purchase agreements);

(xi) all employees employed by / engaged in the Merchant Power Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xii) (a) 1 (one) unit of the Demerged Company of total gross capacity of 600 MW situated in Jharsuguda, Odisha; (b) all the assets and liabilities of Athena Chhattisgarh Power Limited ("**Athena**"), which is in the process of being amalgamated with the Demerged Company pursuant to the Insolvency and Bankruptcy Code, 2016, including the two units of total capacity of 1,200 MW situated in Chhattisgarh (owned and operated by Athena);

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Merchant Power Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 2.

"**Oil and Gas Business**" means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in exploration, discovery, development, production, extraction, storage and sale of hydrocarbons;

"**Oil and Gas Undertaking**" means the undertaking of the Demerged Company pertaining to the Oil and Gas Business as on the Appointed Date and shall include (without limitation):

(i) All immovable properties i.e. land together with the buildings and structures standing thereon and resources underneath (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises provided by the Demerged Company and occupied by the employees engaged for the purpose of the Oil and Gas Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Oil and Gas Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties held by the Demerged Company;

(ii) All assets as are movable in nature pertaining to the Oil and Gas Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or

Vedanta Limited

Sensitivity: Public (C4)

set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Oil and Gas Business;

(iii) infrastructure such as tangible assets used for exploration operations, being civil works, equipment, rigs, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, handling arrangements, pipelines and conveying systems, underground transport systems, hauling systems, land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by exploration operations under the relevant Law;

(iv) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Oil and Gas Business ("**Oil and Gas Undertaking Liabilities**") and / or arising out of and / or relatable to the Oil and Gas Business including:

(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Oil and Gas Business;

(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Oil and Gas Business;

(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Oil and Gas Business;

(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Oil and Gas Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part IV of the Scheme;

(v) contracts (including production sharing contracts and revenue sharing contracts for hydrocarbon blocks), operatorship and participating interests, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Oil and Gas Business;

(vi) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Oil and Gas Business;

Vedanta Limited

Sensitivity: Public (C4)

(vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Oil and Gas Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Oil and Gas Business;

(viii) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Oil and Gas Business;

(ix) all legal or other proceedings of whatsoever nature that pertain to the Oil and Gas Business;

(x) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Oil and Gas Business;

(xi) all employees employed by / engaged in the Oil and Gas Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and

(xii) Operatorship and participating interest for all hydrocarbon blocks including the hydrocarbon blocks set out in **Annexure I** of this Scheme, whether pursuant to production sharing contracts, revenue sharing contracts or otherwise.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Oil and Gas Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 3.

"**Parties**" shall collectively mean VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5; and "**Party**" means each of them, individually;

"**Permits**" means all consents, licenses, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory, or otherwise as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization, or an Appropriate Authority;

"**Record Date**" means the date to be fixed by the Boards of Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively in consultation with the Board of the Demerged Company for the purpose of

Vedanta Limited

determining the shareholders of the Demerged Company for issue of the Resulting Company 1 New Equity Shares, Resulting Company 2 New Equity Shares, Resulting Company 3 New Equity Shares, Resulting Company 4 New Equity Shares and Resulting Company 5 New Equity Shares respectively and the Record Date for each of the Parts II to VI of the Scheme may be different dates;

"**Remaining Business**" means all the business, units, divisions, undertakings, and assets and liabilities of VEDL other than the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking, and Iron Ore Undertaking, including VEDL's investment in Hindustan Zinc Limited, VEDL's interest in semiconductors and glass displays, stainless steel(ferrochrome and nickel) and port business;

"**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over any of the Parties;

"**Scheme**" or "**this Scheme**" means this scheme of arrangement as modified from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time;

"**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Stock Exchanges**" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income tax, goods and service tax, customs duty, or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;

"**Tribunal**" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties; and

"**VEDL**" means Vedanta Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L13209MH1965PLC291394 and having its registered office 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai 400 093, Maharashtra, India.

1.2. In this Scheme, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and vice versa;

(ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

Vedanta Limited

Sensitivity: Public (C4)

(iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications, or supplement(s) to, or replacement, re-enactment, restatement, or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

(iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, or bye laws, as the case may be.

2. SHARE CAPITAL

2.1. The share capital of VEDL as on November 7, 2023, is as follows:

Particulars	**INR**
Authorised Share Capital	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	74,12,01,00,000
Issued and Subscribed Share Capital	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	3,71,75,04,871
Paid-up Share Capital	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	3,71,75,04,871
Listed Capital	
3,71,72,06,239* equity shares of INR 1 each	3,71,72,06,239
Total	

**2,98,632 shares are under abeyance category which are pending for allotment being sub-judice. Separately, 7,200 equity shares have been released from abeyance category during Q1 FY 24 and have received listing and trading approval effective from October 25, 2023.*

2.2. The share capital of the Resulting Company 1 as on October 6, 2023, is as follows:

Particulars	**INR**
Authorised Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000

Vedanta Limited
131

Sensitivity: Public (C4)

2.3. The share capital of the Resulting Company 2 as on September 15, 2023, is as follows:

Particulars	INR
Authorised Share Capital	
4,00,00,00,000 equity shares of INR 10 each	40,00,00,00,000
Total	40,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,20,66,09,692 equity shares of INR 10 each	32,06,60,96,920
Total	32,06,60,96,920

2.4. The share capital of the Resulting Company 3 as on September 15, 2023, is as follows:

Particulars	INR
Authorised Share Capital	
88,00,00,000 equity shares of INR 2 each	176,00,00,000
12,50,000 preference shares of INR 1,000 each	125,00,00,000
Total	301,00,00,000
Issued, Subscribed and Paid-up Share Capital*	
2,33,66,406 equity shares of INR 2 each	4,67,32,812
Total	4,67,32,812

** At present, Resulting Company 3 has issued 613,54,483 compulsory convertible debentures of face value INR 100 each to the Demerged Company.*

2.5. The share capital of the Resulting Company 4 as on October 10, 2023, is as follows:

Particulars	INR
Authorised Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000

2.6. The share capital of the Resulting Company 5 as on October 11, 2023, is as follows:

Particulars	INR
Authorised Share Capital	
1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	

Vedanta Limited

Sensitivity: Public (C4)

1,00,000 equity shares of INR 1 each	1,00,000
Total	1,00,000

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1. The Scheme as set out in its present form or with any modifications (as may be approved, imposed, or directed by the Tribunal), or with any modifications or waivers undertaken in the manner prescribed in this Scheme, shall become effective from the Appointed Date and operative on and from the Effective Date.



Sensitivity: Public (C4)

PART II

DEMERGER AND VESTING OF THE ALUMINIUM UNDERTAKING

4. DEMERGER AND VESTING OF THE ALUMINIUM UNDERTAKING

4.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Aluminium Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 1 by virtue of operation of law, and in the manner provided in this Scheme.

4.2. Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Aluminium Undertaking under this Scheme, is as follows:

4.2.1. In respect of such of the assets and properties forming part of the Aluminium Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Aluminium Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 1 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 1 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 1 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

4.2.2. With respect to the moveable assets of the Aluminium Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 1, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 1. With regard to the licenses of the properties, the Resulting Company 1 will enter into novation agreements, if it is so required;

4.2.3. In respect of such of the assets and properties forming part of the Aluminium Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

Vedanta Limited

Sensitivity: Public (C4)

the same shall stand transferred to the Resulting Company 1 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 1;

4.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Aluminium Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 1 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Aluminium Undertaking takes place and the Aluminium Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1.

4.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Aluminium Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 1, if the Resulting Company 1 so decides, the Demerged Company and the Resulting Company 1, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.7. Upon the effectiveness of the Scheme, all Aluminium Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 1 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 1 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 1 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 1 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 1, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of

Vedanta Limited

135

Sensitivity: Public (C4)

Directors of the Resulting Company 1 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

4.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 1, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Aluminium Undertaking stands transferred to the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

4.2.9. In so far as encumbrances, if any, in respect of the Aluminium Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Aluminium Undertaking which have been encumbered in respect of the Aluminium Undertaking Liabilities as transferred to the Resulting Company 1 pursuant to this Scheme. Further, in so far as the assets comprised in the Aluminium Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 1 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

4.2.10. Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Aluminium Undertaking, the Demerged Company shall, if so required by the Resulting Company 1, issue notices in such form as the Resulting Company 1 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 1, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Aluminium Undertaking, shall be accepted by the bankers of the Resulting Company 1 and credited to the account of the Resulting Company 1, if presented by the Resulting Company 1;

4.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Aluminium Undertaking, shall be transferred to the Resulting Company 1 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 1 as if the same were originally given by, issued to or executed in favour of the Resulting Company 1 and the Resulting Company 1 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1 to carry on the operations of the Aluminium Undertaking without any hindrance, whatsoever; and

Vedanta Limited

4.2.13. Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, letters of authority, licenses and leases (including the

Sensitivity: Public (C4)

mining leases, prospecting licenses and letters of authority for mines and any applications made for such mining leases, prospective licenses or letters of authority) in relation to the Aluminium Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 1 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect, such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 1 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 1 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Aluminium Undertaking transferred to and registered in, the name of the Resulting Company 1, as per Applicable Law.

4.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Aluminium Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 1 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Aluminium Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

5. EMPLOYEES

5.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Aluminium Undertaking shall become the employees of the Resulting Company 1 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Aluminium Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

5.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 1 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 1. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the

Vedanta Limited

137

Sensitivity: Public (C4)

existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

6. LEGAL PROCEEDINGS

6.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Aluminium Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company 1 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Aluminium Undertaking.

6.2. The Resulting Company 1 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 1 shall make relevant applications and take all steps as may be required in this regard.

6.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Aluminium Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Aluminium Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 1. However, if the Demerged Company is unable to get the Resulting Company 1 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1. The Resulting Company 1 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Aluminium Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 1 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

7.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Aluminium Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 1 in

Vedanta Limited

Sensitivity: Public (C4)

accordance with the provisions of IT Act. It is further clarified that any book losses and/ or unabsorbed depreciation of Demerged Company relating to the Aluminium Undertaking as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of the Resulting Company 1 for the purposes of computation of minimum alternate tax, if applicable.

7.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Aluminium Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 1 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

7.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

7.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Aluminium Undertaking under any Tax Law or Applicable Law, the Resulting Company 1 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 1 in accordance with Applicable Law.

7.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

7.7. It is further clarified that the Resulting Company 1 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Aluminium Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION AND DISCHARGE OF CONSIDERATION

8.1. The consideration for the demerger of the Aluminium Undertaking shall be the issue by the Resulting Company 1 of 1 (One) fully paid-up equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 1 New Equity Shares**").

8.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 1 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 1 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

Vedanta Limited

139

Sensitivity: Public (C4)

8.3. The issue price of Resulting Company 1 New Equity Shares shall be the price arrived at by dividing the book value of assets minus liabilities of the Aluminium Undertaking as on the Effective Date by the total number of equity shares issued and allotted by the Resulting Company 1 pursuant to this Clause 8. The difference between the issue price and the face value of the equity shares to be issued and allotted by the Resulting Company 1 will be recorded as 'Securities Premium' under the head 'Other Equity'.

8.4. The Resulting Company 1 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 1, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 1 New Equity Shares.

8.5. The Resulting Company 1 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 1 to enable it to issue the Resulting Company 1 New Equity Share(s) in dematerialised form.

8.6. For the purpose of allotment of the Resulting Company 1 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 1 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 1 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 1 ("**Trustee of the Resulting Company 1**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 1 New Equity Share(s) held by the Trustee of the Resulting Company 1 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 1, along with such other documents as may be required by the Trustee of the Resulting Company 1.

8.7. The issue and allotment of the Resulting Company 1 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 1 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 1 New Equity Shares under applicable provisions of the Act.

8.8. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 1.

8.9. The Resulting Company 1 New Equity Shares to be issued by the Resulting Company 1 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 1.

8.10. The Resulting Company 1 New Equity Shares to be issued by the Resulting Company 1 in respect of the shares of the Demerged Company held in the Investor Education and Protection

Vedanta Limited

Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 1.

8.11. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

8.12. Upon the Scheme becoming effective but prior to the issue of the Resulting Company 1 New Equity Shares, the authorised share capital of the Resulting Company 1 shall stand altered, reclassified, and increased, without any further act, instrument, or deed on the part of the Resulting Company 1 as under:

Authorised Share Capital	**INR**
3,75,75,04,871 equity shares of INR 1 each	3,75,75,04,871
Total	3,75,75,04,871

8.13. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 1 shall without any act, instrument or deed be and stand altered, modified, and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is *3,75,75,04,871/- (Indian Rupees Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) consisting of 3,75,75,04,871 (Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) equity shares of INR 1/- (Indian Rupee One only) each; with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."*

8.14. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 1 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

8.15. The Resulting Company 1 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 1 New Equity Shares allotted by the Resulting Company 1 in terms of Clause 8.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 1 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

8.16. The Resulting Company 1 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

Vedanta Limited

Sensitivity: Public (C4)

9. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 1 shall account for the demerger for Aluminium Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

9.1. In the books of the Demerged Company

With effect from the Effective Date and upon Part II of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

9.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

9.1.2. The Demerged Company shall de-recognize the carrying values of all the assets and liabilities pertaining to Aluminium Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 1 pursuant to this Scheme in accordance with the applicable de-recognition related stipulations contained in the relevant accounting standards;

9.1.3. The difference, if any, between the book value of assets of the Aluminium Undertaking of the Demerged Company transferred to Resulting Company 1 and the book value of the liabilities of the Aluminium Undertaking of the Demerged Company transferred to the Resulting Company 1, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

9.1.4. The Demerged Company's investment in Resulting Company 1 as on the Effective Date, if any, shall be cancelled pursuant to Clause 10 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 9.1.3 above.

9.2. In the books of Resulting Company 1

With effect from the Effective Date and upon Part II of the Scheme coming into effect, Resulting Company 1 shall account for the demerger in its books of account in the following manner:

9.2.1. Resulting Company 1 shall record all assets and liabilities of the Aluminium Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

9.2.2. Resulting Company 1 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

Vedanta Limited

Sensitivity: Public (C4)

9.2.3. The difference between (A) the book value of assets minus liabilities so recorded in the books of the Resulting Company 1, and (B) the value of the Resulting Company 1 New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e., number of Resulting Company 1 New Equity Shares issued multiplied by issue price of Resulting Company 1 New Equity Shares) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company 1;

9.2.4. The Resulting Company 1's share capital as on the Effective Date shall be cancelled pursuant to Clause 10 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';

9.2.5. If the accounting policies adopted by the Resulting Company 1 are different from those adopted by the Demerged Company, the assets and liabilities of the Aluminium Undertaking shall be accounted in the books of the Resulting Company 1 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

9.2.6. Any change effected in the book value of the assets and liabilities of the Aluminium Undertaking, as at the beginning of the comparative period, pursuant to Clause 9.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 1 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

9.2.7. The Resulting Company 1 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 1, whichever is later.

9.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 9.1.3 and 9.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

10. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 1

10.1. Immediately prior to the allotment of the Resulting Company 1 New Equity Shares, the entire paid-up share capital of the Resulting Company 1 as on Effective Date ("**Resulting Company 1 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 1, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 1 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

10.2. It is clarified that the approval of the members of the Resulting Company 1 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 1 under applicable provisions of the Act.

10.3. Notwithstanding the reduction in the share capital of the Resulting Company 1, the Resulting Company 1 shall not be required to add "And Reduced" as suffix to its name.

Vedanta Limited

143

Sensitivity: Public (C4)

PART III

DEMERGER AND VESTING OF THE MERCHANT POWER UNDERTAKING

11. DEMERGER AND VESTING OF THE MERCHANT POWER UNDERTAKING

11.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Merchant Power Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 2 by virtue of operation of law, and in the manner provided in this Scheme.

11.2. Without prejudice to the generality of the provisions of Clause 11.1 above, the manner of transfer of the Merchant Power Undertaking under this Scheme, is as follows:

11.2.1. In respect of such of the assets and properties forming part of the Merchant Power Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Merchant Power Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 2 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 2 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 2 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

11.2.2. With respect to the moveable assets of the Merchant Power Undertaking other than those referred to in Clause 11.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 2, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 2. With regard to the licenses of the properties, the Resulting Company 2 will enter into novation agreements, if it is so required;

Vedanta Limited

11.2.3. In respect of such of the assets and properties forming part of the Merchant Power Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

Sensitivity: Public (C4)

the same shall stand transferred to the Resulting Company 2 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 2;

11.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 11.2.3 above and Clause 11.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Merchant Power Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 2 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 11.2.4 or Clause 11.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Merchant Power Undertaking takes place and the Merchant Power Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

11.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2.;

11.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Merchant Power Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 2, if the Resulting Company 2 so decides, the Demerged Company and the Resulting Company 2, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

11.2.7. Upon the effectiveness of the Scheme, all Merchant Power Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 2 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 2 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 2 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 2 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 2, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The

Vedanta Limited

145

Sensitivity: Public (C4)

Board of Directors of the Resulting Company 2 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

11.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 2, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Merchant Power Undertaking stands transferred to the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

11.2.9. In so far as encumbrances, if any, in respect of the Merchant Power Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Merchant Power Undertaking which have been encumbered in respect of the Merchant Power Undertaking Liabilities as transferred to the Resulting Company 2 pursuant to this Scheme. Further, in so far as the assets comprised in the Merchant Power Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 2 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

11.2.10. Subject to this Clause 11 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Merchant Power Undertaking, the Demerged Company shall, if so required by the Resulting Company 2, issue notices in such form as the Resulting Company 2 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 2, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

11.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Merchant Power Undertaking, shall be accepted by the bankers of the Resulting Company 2 and credited to the account of the Resulting Company 2, if presented by the Resulting Company 2;

11.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Merchant Power Undertaking, shall be transferred to the Resulting Company 2 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 2 as if the same were originally given by, issued to or executed in favour of the Resulting Company 2 and the Resulting Company 2 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2 to carry on the operations of the Merchant Power Undertaking without any hindrance, whatsoever; and



Sensitivity: Public (C4)

11.2.13. Contracts in relation to the Merchant Power Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 2 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 2 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

11.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 11 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 2 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Merchant Power Undertaking transferred to and registered in, the name of the Resulting Company 2, as per Applicable Law.

11.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Merchant Power Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 2 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Merchant Power Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

12. EMPLOYEES

12.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Merchant Power Undertaking shall become the employees of the Resulting Company 2 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Merchant Power Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

12.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 2 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 2. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the

Vedanta Limited

147

Sensitivity: Public (C4)

existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

13. LEGAL PROCEEDINGS

13.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Merchant Power Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 2 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Merchant Power Undertaking.

13.2. The Resulting Company 2 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 13.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 2 shall make relevant applications and take all steps as may be required in this regard.

13.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Merchant Power Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Merchant Power Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 2. However, if the Demerged Company is unable to get the Resulting Company 2 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

14. TAXES/ DUTIES/ CESS

14.1. The Resulting Company 2 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Merchant Power Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 2 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

14.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Merchant Power Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 2 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or

Vedanta Limited

Sensitivity: Public (C4)

unabsorbed depreciation of Demerged Company relating to the Merchant Power Undertaking as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of the Resulting Company 2 for the purposes of computation of minimum alternate tax, if applicable.

14.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Merchant Power Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 2 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 2 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

14.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

14.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Merchant Power Undertaking under any Tax Law or Applicable Law, the Resulting Company 2 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 2 in accordance with Applicable Law.

14.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

14.7. It is further clarified that the Resulting Company 2 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Merchant Power Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

15. CONSIDERATION AND DISCHARGE OF CONSIDERATION

15.1. The consideration for the demerger of the Merchant Power Undertaking shall be the issue by the Resulting Company 2 of 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 2 New Equity Shares**").

15.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 2 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 2 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

Vedanta Limited

149

Sensitivity: Public (C4)

15.3. The Resulting Company 2 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 2, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 2 New Equity Shares.

15.4. The Resulting Company 2 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 2 to enable it to issue the Resulting Company 2 New Equity Share(s) in dematerialised form.

15.5. For the purpose of allotment of the Resulting Company 2 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 2 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 2 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 2 ("**Trustee of the Resulting Company 2**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 2 New Equity Share(s) held by the Trustee of the Resulting Company 2 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 2, along with such other documents as may be required by the Trustee of the Resulting Company 2.

15.6. The issue and allotment of the Resulting Company 2 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 2 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 2 New Equity Shares under applicable provisions of the Act.

15.7. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 2.

15.8. The Resulting Company 2 New Equity Shares to be issued by the Resulting Company 2 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 2.

15.9. The Resulting Company 2 New Equity Shares to be issued by the Resulting Company 2 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 2.

15.10. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 15.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.



Sensitivity: Public (C4)

15.11. Upon the Scheme becoming effective but prior to the issue of the Resulting Company 2 New Equity Shares, the authorised share capital of the Resulting Company 2 shall stand altered and reclassified, without any further act, instrument, or deed on the part of the Resulting Company 2 as under:

Authorised Share Capital	**INR**
4,00,00,00,000 equity shares equity shares of INR 10 each	40,00,00,00,000
Total	**40,00,00,00,000**

15.12. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 2 shall without any act, instrument or deed be and stand altered, modified, and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is 40,00,00,00,000/- (Indian Rupees Four Thousand Crore) consisting of 4,00,00,00,000 (Four Hundred Crore) equity shares of INR 10/- (Indian Rupees Ten Only) each; with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

15.13. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 2 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

15.14. The Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 2 New Equity Shares allotted by the Resulting Company 2 in terms of Clause 15.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 2 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

15.15. The Resulting Company 2 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

16. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 2 shall account for the demerger for Merchant Power Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

Vedanta Limited

151

Sensitivity: Public (C4)

16.1. **In the books of the Demerged Company**

With effect from the Effective Date and upon Part III of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

16.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

16.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Merchant Power Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 2 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards; and

16.1.3. The difference, if any, between the book value of assets of the Merchant Power Undertaking of the Demerged Company transferred to Resulting Company 2 and the book value of the liabilities of the Merchant Power Undertaking of the Demerged Company transferred to the Resulting Company 2, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

16.2. **In the books of Resulting Company 2**

With effect from the Effective Date and upon Part III of the Scheme coming into effect, Resulting Company 2 shall account for the demerger in its books of account in the following manner:

16.2.1. Resulting Company 2 shall record all assets and liabilities of the Merchant Power Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

16.2.2. Resulting Company 2 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

16.2.3. The difference between (A) the book value of assets minus liabilities recorded in the books of the Resulting Company 2, and (B) the face value of the Resulting Company 2 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 2 New Equity Shares issued multiplied by face value of Resulting Company 2 New Equity Shares) as consideration, if any, shall be credited to 'Other Equity (Capital Reserve)' of the Resulting Company 2;

16.2.4. Any debit balance lying in surplus of 'Statement of Profit and Loss' of Resulting Company 2 prior to the effectiveness of the Scheme, to be adjusted against Other Equity (Capital Reserve) of the Resulting Company 2;

16.2.5. The Resulting Company 2's share capital as on the Effective Date stands cancelled pursuant to Clause 17 of this Scheme and the resultant impact, if any, will be adjusted in Other Equity (Capital Reserve);

Vedanta Limited

Sensitivity: Public (C4)

16.2.6. If the accounting policies adopted by the Resulting Company 2 are different from those adopted by the Demerged Company, the assets and liabilities of the Merchant Power Undertaking shall be accounted in the books of the Resulting Company 2 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

16.2.7. Any change effected in the book value of the assets and liabilities of the Merchant Power Undertaking, as at the beginning of the Comparative period, pursuant to Clause 16.2.6 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 2 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

16.2.8. The Resulting Company 2 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 2, whichever is later.

16.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 16.1.3 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

17. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 2

17.1. Immediately prior to the allotment of the Resulting Company 2 New Equity Shares, the entire paid-up share capital of the Resulting Company 2 as on Effective Date ("**Resulting Company 2 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 2, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 2 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

17.2. It is clarified that the approval of the members of the Resulting Company 2 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 2 under applicable provisions of the Act.

17.3. Notwithstanding the reduction in the share capital of the Resulting Company 2, the Resulting Company 2 shall not be required to add "And Reduced" as suffix to its name.

17A. CHANGE OF NAME OF RESULTING COMPANY 2

17A.1. Upon this Scheme becoming effective, the name of the Resulting Company 2 shall stand changed to 'Vedanta Power Company Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.

17A.2. Consequently, subject to Clause 17A.1 above, Clause I of the memorandum of association of the Resulting Company 2 shall without any act, procedure, instrument or deed be and stand

Vedanta Limited

153

Sensitivity: Public (C4)

altered, modified and amended, to reflect the revised name of the Resulting Company 2, pursuant to Sections 13, 232 and other applicable provisions of the Act.

17A.3. It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 17A.1 and 17A.2, the consent of the shareholders of the Resulting Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.



Sensitivity: Public (C4)

PART IV

DEMERGER AND VESTING OF THE OIL AND GAS UNDERTAKING

18. DEMERGER AND VESTING OF THE OIL AND GAS UNDERTAKING

18.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Oil and Gas Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 3 by virtue of operation of law, and in the manner provided in this Scheme.

18.2. Without prejudice to the generality of the provisions of Clause 18.1 above, the manner of transfer of the Oil and Gas Undertaking under this Scheme, is as follows:

18.2.1. In respect of such of the assets and properties forming part of the Oil and Gas Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Oil and Gas Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 3 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 3 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 3 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

18.2.2. With respect to the moveable assets of the Oil and Gas Undertaking other than those referred to in Clause 18.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 3, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 3. With regard to the licenses of the properties, the Resulting Company 3 will enter into novation agreements, if it is so required;

18.2.3. In respect of such of the assets and properties forming part of the Oil and Gas Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

Vedanta Limited

155

Sensitivity: Public (C4)

the same shall stand transferred to the Resulting Company 3 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 3;

18.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 18.2.3 above and Clause 18.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Oil and Gas Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 3 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 18.2.4 or Clause 18.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Oil and Gas Undertaking takes place and the Oil and Gas Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

18.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3.;

18.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Oil and Gas Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 3, if the Resulting Company 3 so decides, the Demerged Company and the Resulting Company 3, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 3 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

18.2.7. Upon the effectiveness of the Scheme, all Oil and Gas Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 3 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 3 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 3 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 3 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 3, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of

Vedanta Limited

Directors of the Resulting Company 3 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

18.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 3, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Oil and Gas Undertaking stands transferred to the Resulting Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

18.2.9. In so far as encumbrances, if any, in respect of the Oil and Gas Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Oil and Gas Undertaking which have been encumbered in respect of the Oil and Gas Undertaking Liabilities as transferred to the Resulting Company 3 pursuant to this Scheme. Further, in so far as the assets comprised in the Oil and Gas Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 3 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

18.2.10. Subject to Clause 18 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Oil and Gas Undertaking, the Demerged Company shall, if so required by the Resulting Company 3, issue notices in such form as the Resulting Company 3 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 3, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 3 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

18.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Oil and Gas Undertaking, shall be accepted by the bankers of the Resulting Company 3 and credited to the account of the Resulting Company 3, if presented by the Resulting Company 3;

18.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Oil and Gas Undertaking, shall be transferred to the Resulting Company 3 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 3 as if the same were originally given by, issued to or executed in favour of the Resulting Company 3 and the Resulting Company 3 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 3 to carry on the operations of the Oil and Gas Undertaking without any hindrance, whatsoever; and

18.2.13. Contracts in relation to the Oil and Gas Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 3 pursuant to the Scheme

Vedanta Limited

157 ★

Sensitivity: Public (C4)

becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 3 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

18.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 18 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 3 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Oil and Gas Undertaking transferred to and registered in, the name of the Resulting Company 3, as per Applicable Law.

18.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Oil and Gas Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 3 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Oil and Gas Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

19. EMPLOYEES

19.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Oil and Gas Undertaking shall become the employees of the Resulting Company 3 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Oil and Gas Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

19.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 3 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 3. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

Vedanta Limited

Sensitivity: Public (C4)

20. LEGAL PROCEEDINGS

20.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Oil and Gas Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 3 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 3 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible for or liable in relation to any such legal or other proceedings in relation to the Oil and Gas Undertaking.

20.2. The Resulting Company 3 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 20.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 3 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 3 shall make relevant applications and take all steps as may be required in this regard.

20.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Oil and Gas Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Oil and Gas Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 3. However, if the Demerged Company is unable to get the Resulting Company 3 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 3 and at the cost of the Resulting Company 3 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

21. TAXES/ DUTIES/ CESS

21.1. The Resulting Company 3 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Oil and Gas Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 3 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

21.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Oil and Gas Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 3 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or unabsorbed depreciation of Demerged Company relating to the Oil and Gas Undertaking as specified in their respective books of accounts shall be included as book losses and/or

Vedanta Limited

159

Sensitivity: Public (C4)

unabsorbed depreciation of the Resulting Company 3 for the purposes of computation of minimum alternate tax, if applicable.

21.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Oil and Gas Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 3 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 3 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

21.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

21.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Oil and Gas Undertaking under any Tax Law or Applicable Law, the Resulting Company 3 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or credits, as the case may be, without any specific approval or permission and such benefit or incentives or credits, as the case may be, shall be available for dematerialization to the Resulting Company 3 in accordance with Applicable Law.

21.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

21.7. It is further clarified that the Resulting Company 3 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Oil and Gas Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

22. CONSIDERATION AND DISCHARGE OF CONSIDERATION

22.1. The consideration for the demerger of the Oil and Gas Undertaking shall be the issue by the Resulting Company 3 of 1 (One) fully paid-up equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 3 New Equity Shares**").

22.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 3 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 3 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

22.3. The Resulting Company 3 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 3, including

Vedanta Limited

Sensitivity: Public (C4)

with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 3 New Equity Shares.

22.4. The Resulting Company 3 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 3 to enable it to issue the Resulting Company 3 New Equity Share(s) in dematerialized form.

22.5. For the purpose of allotment of the Resulting Company 3 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 3 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 3 New Equity Share(s) in dematerialized form to a trustee nominated by the Board of the Resulting Company 3 ("**Trustee of the Resulting Company 3**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 3 New Equity Share(s) held by the Trustee of the Resulting Company 3 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 3, along with such other documents as may be required by the Trustee of the Resulting Company 3.

22.6. The issue and allotment of the Resulting Company 3 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 3 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 3 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 3 New Equity Shares under applicable provisions of the Act.

22.7. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 3.

22.8. The Resulting Company 3 New Equity Shares to be issued by the Resulting Company 3 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 3.

22.9. The Resulting Company 3 New Equity Shares to be issued by the Resulting Company 3 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 3.

22.10. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 22.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

22.11. Upon the Scheme becoming effective but prior to the issue of the Resulting Company 3 New Equity Shares, the authorised share capital of the Resulting Company 3 shall stand altered.

Vedanta Limited

161

Sensitivity: Public (C4)

reclassified, and increased, without any further act, instrument, or deed on the part of the Resulting Company 3 as under:

Authorised Share Capital	**INR**
3,75,75,04,871 equity shares of INR 1 each	3,75,75,04,871
1,250,000 preference shares of INR 1,000 each	1,25,00,00,000
Total	5,00,75,04,871

22.12. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 3 shall without any act, instrument or deed be and stand altered, modified, and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is 5,00,75,04,871/- (Indian Rupees Five Hundred Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) consisting of 3,75,75,04,871 (Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) equity shares of INR 1/- (Indian Rupee One Only) each and 12,50,000 (Twelve Lakh Fifty Thousand Only) preference shares of INR 1000/- (Indian Rupees One Thousand Only) each; with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

22.13. It is clarified that the approval of the members of the Resulting Company 3 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 3 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

22.14. The Resulting Company 3 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 3 New Equity Shares allotted by the Resulting Company 3 in terms of Clause 20.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 3 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

22.15. The Resulting Company 3 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

23. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 3 shall account for the demerger for Oil and Gas Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

Vedanta Limited

Sensitivity: Public (C4)

23.1. **In the books of the Demerged Company**

With effect from the Effective Date and upon Part IV of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

23.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

23.1.2. The Demerged Company shall de-recognize the carrying values of all the assets and liabilities pertaining to Oil and Gas Undertaking of the Demerged Company, as on the Effective Date, that are held in and /or transferred to Resulting Company 3 pursuant to this Scheme in accordance with the applicable de-recognition related stipulations contained in the relevant accounting standards;

23.1.3. The difference, if any, between the book value of assets of the Oil and Gas Undertaking of the Demerged Company transferred to Resulting Company 3 and the book value of the liabilities of the Oil and Gas Undertaking of the Demerged Company transferred to the Resulting Company 3, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

23.1.4. The Demerged Company's investment in Resulting Company 3 as on the Effective Date, if any, shall be cancelled pursuant to Clause 24 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 23.1.3 above.

23.2. **In the books of Resulting Company 3**

With effect from the Effective Date and upon Part IV of the Scheme coming into effect, Resulting Company 3 shall account for the demerger in its books of account in the following manner:

23.2.1. Resulting Company 3 shall record all assets and liabilities of the Oil and Gas Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

23.2.2. Resulting Company 3 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

23.2.3. The difference between (A) the book value of assets minus liabilities, recorded in the books of the Resulting Company 3, and (B) the face value of the Resulting Company 3 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 3 New Equity Shares issued multiplied by face value per Resulting Company 3 New Equity Shares) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company 3;



Sensitivity: Public (C4)

23.2.4. Any debit balance lying in surplus of 'Statement of Profit and Loss' of Resulting Company 3 prior to the effectiveness of the Scheme to be adjusted against Other Equity (Capital Reserve) of the Resulting Company 3;

23.2.5. The Resulting Company 3's share capital as on the Effective Date shall be cancelled pursuant to Clause 24 of this Scheme and the resultant impact, if any, will be adjusted in Other Equity (Capital Reserve);

23.2.6. If the accounting policies adopted by the Resulting Company 3 are different from those adopted by the Demerged Company, the assets and liabilities of the Oil and Gas Undertaking shall be accounted in the books of the Resulting Company 3 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

23.2.7. Any change effected in the book value of the assets and liabilities of the Oil and Gas Undertaking, as at the beginning of the comparative period, pursuant to Clause 23.2.6 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 3 with appropriate disclosures as required under Indian Accounting Standard – 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

23.2.8. The Resulting Company 3 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 3, whichever is later.

23.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 23.1.3 and 23.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

24. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 3

24.1. Immediately prior to the allotment of the Resulting Company 3 New Equity Shares, the entire paid-up share capital of the Resulting Company 3 as on Effective Date ("**Resulting Company 3 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 3, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 3 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

24.2. It is clarified that the approval of the members and creditors of the Resulting Company 3 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 3 under applicable provisions of the Act.

24.4 Notwithstanding the reduction in the share capital of the Resulting Company 3, the Resulting Company 3 shall not be required to add "And Reduced" as suffix to its name.

25. ALTERATION OF NAME AND OBJECTS CLAUSE OF RESULTING COMPANY 3

Vedanta Limited

Sensitivity: Public (C4)

25.1. Upon this Scheme becoming effective, the name of the Resulting Company 3 shall stand changed to 'Vedanta Oil and Gas Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.

25.2. Consequently, subject to Clause 25.1 above, Clause I of the memorandum of association of the Resulting Company 3 shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Resulting Company 3, pursuant to Sections 13, 232 and other applicable provisions of the Act.

25.3. The existing objects clause of the Memorandum of Association of the Resulting Company 3 shall without any act, instrument or deed be and stand altered, modified, and amended by the addition of the following clause as Paragraph 2A*:*

"*To carry on all or any of the businesses of exploring, drilling, development, extracting, producing, treating (including refining), producing, storing, transporting, exporting, selling and generally dealing in, or with, hydrocarbon and other crude oils, asphalt, bitumen, natural gas, chemicals and any such substances as aforesaid inside or outside India.*"

25.4. It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 25, the consent of the shareholders of the Resulting Company 3 to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.



Sensitivity: Public (C4)

PART V

DEMERGER AND VESTING OF THE BASE METALS UNDERTAKING

26. DEMERGER AND VESTING OF THE BASE METALS UNDERTAKING

26.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Base Metals Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 4 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 4 by virtue of operation of law, and in the manner provided in this Scheme.

26.2. Without prejudice to the generality of the provisions of Clause 26.1 above, the manner of transfer of the Base Metals Undertaking under this Scheme, is as follows:

26.2.1. In respect of such of the assets and properties forming part of the Base Metals Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Base Metals Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 4 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 4 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 4 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

26.2.2. With respect to the moveable assets of the Base Metals Undertaking other than those referred to in Clause 26.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 4, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 4. With regard to the licenses of the properties, the Resulting Company 4 will enter into novation agreements, if it is so required;

26.2.3. In respect of such of the assets and properties forming part of the Base Metals Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto,

Vedanta Limited

the same shall stand transferred to the Resulting Company 4 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 4;

26.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 26.2.3 above and Clause 26.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Base Metals Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 4 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 26.2.4 or Clause 26.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Base Metals Undertaking takes place and the Base Metals Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

26.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 4.;

26.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Base Metals Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 4, if the Resulting Company 4 so decides, the Demerged Company and the Resulting Company 4, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 4 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

26.2.7. Upon the effectiveness of the Scheme, all Base Metals Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 4 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 4 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 4 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 4 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 4, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of

Vedanta Limited

Sensitivity: Public (C4)

Directors of the Resulting Company 4 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

26.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 4, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Base Metals Undertaking stands transferred to the Resulting Company 4 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

26.2.9. In so far as encumbrances, if any, in respect of the Base Metals Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Base Metals Undertaking which have been encumbered in respect of the Base Metals Undertaking Liabilities as transferred to the Resulting Company 4 pursuant to this Scheme. Further, in so far as the assets comprised in the Base Metals Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 4 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

26.2.10. Subject to Clause 26 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Base Metals Undertaking, the Demerged Company shall, if so required by the Resulting Company 4, issue notices in such form as the Resulting Company 4 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 4, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 4 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

26.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Base Metals Undertaking, shall be accepted by the bankers of the Resulting Company 4 and credited to the account of the Resulting Company 4, if presented by the Resulting Company 4;

26.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Base Metals Undertaking, shall be transferred to the Resulting Company 4 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 4 as if the same were originally given by, issued to or executed in favour of the Resulting Company 4 and the Resulting Company 4 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 4 to carry on the operations of the Base Metals Undertaking without any hindrance, whatsoever; and

26.2.13. Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, letters of authority, licenses and leases (including the

Vedanta Limited

Sensitivity: Public (C4)

mining leases, prospecting licenses and letters of authority for mines and any applications made for such mining leases, prospective licenses or letters of authority) in relation to the Base Metals Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 4 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 4 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

26.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 26 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 4 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Base Metals Undertaking transferred to and registered in, the name of the Resulting Company 4, as per Applicable Law.

26.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Base Metals Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 4 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Base Metals Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

27. EMPLOYEES

27.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Base Metals Undertaking shall become the employees of the Resulting Company 4 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Base Metals Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

27.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 4 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 4. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the

Vedanta Limited

169

Sensitivity: Public (C4)

existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

28. LEGAL PROCEEDINGS

28.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Base Metals Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 4 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 4 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Base Metals Undertaking.

28.2. The Resulting Company 4 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 28.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 4 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 4 shall make relevant applications and take all steps as may be required in this regard.

28.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Base Metals Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Base Metals Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 4. However, if the Demerged Company is unable to get the Resulting Company 4 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 4 and at the cost of the Resulting Company 4 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

29. TAXES/ DUTIES/ CESS

29.1. The Resulting Company 4 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Base Metals Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 4 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

29.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Base Metals Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 4 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or

Vedanta Limited

Sensitivity: Public (C4)

unabsorbed depreciation of Demerged Company relating to the Base Metals Undertaking as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of the Resulting Company 4 for the purposes of computation of minimum alternate tax, if applicable.

29.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Base Metals Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 4 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 4 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

29.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

29.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Base Metals Undertaking under any Tax Law or Applicable Law, the Resulting Company 4 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 4 in accordance with Applicable Law.

29.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

29.7. It is further clarified that the Resulting Company 4 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Base Metals Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

30. CONSIDERATION AND DISCHARGE OF CONSIDERATION

30.1. The consideration for the demerger of the Base Metals Undertaking shall be the issue by the Resulting Company 4 of 1 (One) fully paid-up equity share of the Resulting Company 4 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 4 New Equity Shares**").

30.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 4 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 4 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 4 having face value of INR 1 (Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

Vedanta Limited

Sensitivity: Public (C4)

30.3. The issue price of Resulting Company 4 New Equity Shares shall be the price arrived at by dividing the book value of assets minus liabilities of the Base Metals Undertaking as on the Effective Date by the total number of equity shares issued and allotted by the Resulting Company 4 pursuant to this Clause 30. The difference between the issue price and the face value of the equity shares to be issued and allotted by the Resulting Company 4 will be recorded as 'Securities Premium' under the head 'Other Equity'.

30.4. The Resulting Company 4 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 4, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 4 New Equity Shares.

30.5. The Resulting Company 4 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 4 to enable it to issue the Resulting Company 4 New Equity Share(s) in dematerialised form.

30.6. For the purpose of allotment of the Resulting Company 4 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 4 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 4 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 4 ("**Trustee of the Resulting Company 4**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 4 New Equity Share(s) held by the Trustee of the Resulting Company 4 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 4, along with such other documents as may be required by the Trustee of the Resulting Company 4.

30.7. The issue and allotment of the Resulting Company 4 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 4 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 4 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 4 New Equity Shares under applicable provisions of the Act.

30.8. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 4.

30.9. The Resulting Company 4 New Equity Shares to be issued by the Resulting Company 4 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 4.

30.10. The Resulting Company 4 New Equity Shares to be issued by the Resulting Company 4 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 4.



Sensitivity: Public (C4)

30.11. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 30.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

30.12. Upon the Scheme becoming effective but prior to the issue of the Resulting Company 4 New Equity Shares, the authorised share capital of the Resulting Company 4 shall stand altered, reclassified, and increased, without any further act, instrument, or deed on the part of the Resulting Company 4 as under:

Authorised Share Capital	**INR**
3,75,75,04,871 equity shares of INR 1 each	3,75,75,04,871
Total	3,75,75,04,871

30.13. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 4 shall without any act, instrument or deed be and stand altered, modified, and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is *3,75,75,04,871/- (Indian Rupees Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) consisting of 3,75,75,04,871 (Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) equity shares of INR 1/- (Indian Rupee One only) each; with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."*

30.14. It is clarified that the approval of the members of the Resulting Company 4 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 4 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

30.15. The Resulting Company 4 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 4 New Equity Shares allotted by the Resulting Company 4 in terms of Clause 30.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 4 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

30.16. The Resulting Company 4 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

31. ACCOUNTING TREATMENT

Vedanta Limited

Sensitivity: Public (C4)

The Demerged Company and Resulting Company 4 shall account for the demerger for Base Metals Undertaking of the Demerged Company in compliance with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

31.1. **In the books of the Demerged Company**

With effect from the Effective Date and upon Part V of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

31.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

31.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Base Metals Undertaking of the Demerged Company as on the Effective Date, that are held in and /or transferred to Resulting Company 4 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;

31.1.3. The difference, if any, between the book value of assets of the Base Metals Undertaking of the Demerged Company transferred to Resulting Company 4 and the book value of the liabilities of the Base Metals Undertaking of the Demerged Company transferred to the Resulting Company 4, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

31.1.4. The Demerged Company's investment in Resulting Company 4 as on the Effective Date, if any, shall be cancelled pursuant to Clause 32 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 31.1.3 above.

31.2. **In the books of Resulting Company 4**

With effect from the Effective Date and upon Part V of the Scheme coming into effect, Resulting Company 4 shall account for the demerger in its books of account in the following manner:

31.2.1. Resulting Company 4 shall record all assets and liabilities of the Base Metals Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

31.2.2. Resulting Company 4 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

31.2.3. The difference between (A) the book value of assets minus liabilities if any, recorded in the books of the Resulting Company 4, and (B) the value of the Resulting Company 4 New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e. number of Resulting Company 4 New Equity Shares issued multiplied by issue

Vedanta Limited

price of Resulting Company 4 New Equity Shares) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company 4;

31.2.4. The Resulting Company 4's share capital as on the Effective Date shall be cancelled pursuant to Clause 32 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';

31.2.5. If the accounting policies adopted by the Resulting Company 4 are different from those adopted by the Demerged Company, the assets and liabilities of the Base Metals Undertaking shall be accounted in the books of the Resulting Company 4 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;

31.2.6. Any change effected in the book value of the assets and liabilities of the Base Metals Undertaking, as at the beginning of the comparative period, pursuant to Clause 31.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 4 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

31.2.7. The Resulting Company 4 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 4, whichever is later.

31.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 31.1.3 and 31.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

32. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 4

32.1. Immediately prior to the allotment of the Resulting Company 4 New Equity Shares, the entire paid-up share capital of the Resulting Company 4 as on Effective Date ("**Resulting Company 4 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 4, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 4 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

32.2. It is clarified that the approval of the members of the Resulting Company 4 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 4 under applicable provisions of the Act.

Notwithstanding the reduction in the share capital of the Resulting Company 4, the Resulting Company 4 shall not be required to add "And Reduced" as suffix to its name.

Vedanta Limited

Sensitivity: Public (C4)

PART VI

DEMERGER AND VESTING OF THE IRON ORE UNDERTAKING

33. DEMERGER AND VESTING OF THE IRON ORE UNDERTAKING

33.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Iron Ore Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 5 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company 5 by virtue of operation of law, and in the manner provided in this Scheme.

33.2. Without prejudice to the generality of the provisions of Clause 33.1 above, the manner of transfer of the Iron Ore Undertaking under this Scheme, is as follows:

33.2.1. In respect of such of the assets and properties forming part of the Iron Ore Undertaking which are movable in nature (including but not limited to all intangible assets, intellectual property and intellectual property rights (whether or not recorded), including any applications for the same, of any nature whatsoever including but not limited to brands, registered or unregistered trademarks and goodwill forming part of the Iron Ore Undertaking, and all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company 5 upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company 5 without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 5 shall also be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as the Demerged Company. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

33.2.2. With respect to the moveable assets of the Iron Ore Undertaking other than those referred to in Clause 33.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company 5, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company 5. With regard to the licenses of the properties, the Resulting Company 5 will enter into novation agreements, if it is so required;

33.2.3. In respect of such of the assets and properties forming part of the Iron Ore Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall

Vedanta Limited

Sensitivity: Public (C4)

stand transferred to the Resulting Company 5 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 5;

33.2.4. For the avoidance of doubt and without prejudice to the generality of Clause 33.2.3 above and Clause 33.2.6 below, it is clarified that, with respect to the immovable properties comprised in the Iron Ore Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company 5 may register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 33.2.4 or Clause 33.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Iron Ore Undertaking takes place and the Iron Ore Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

33.2.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, Permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 5;

33.2.6. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Iron Ore Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company 5, if the Resulting Company 5 so decides, the Demerged Company and the Resulting Company 5, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 5 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

33.2.7. Upon the effectiveness of the Scheme, all Iron Ore Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date, including such number of the Listed Debt Securities as the Boards of the Demerged Company and Resulting Company 5 may mutually agree. The holders of such number of Listed Debt Securities whose names are recorded in the relevant registers of the Demerged Company on the Record Date, shall continue holding the same number of Listed Debt Securities in the Resulting Company 5 on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall become and stand vested in and shall be exercised by or against the Resulting Company 5 as if it was the issuer of such Listed Debt Securities. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such Listed Debt Securities vested in the Resulting Company 5, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the Listed Debt Securities are currently listed, subject to applicable regulations and prior approval requirements, if any. The Board of

Vedanta Limited

Directors of the Resulting Company 5 and Demerged Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing;

33.2.8. Post the Effective Date, the Demerged Company may, at the request of the Resulting Company 5, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Iron Ore Undertaking stands transferred to the Resulting Company 5 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

33.2.9. In so far as encumbrances, if any, in respect of the Iron Ore Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Iron Ore Undertaking which have been encumbered in respect of the Iron Ore Undertaking Liabilities as transferred to the Resulting Company 5 pursuant to this Scheme. Further, in so far as the assets comprised in the Iron Ore Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company 5 pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company may provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

33.2.10. Subject to Clause 33 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Iron Ore Undertaking, the Demerged Company shall, if so required by the Resulting Company 5, issue notices in such form as the Resulting Company 5 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 5, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 5 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

33.2.11. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Iron Ore Undertaking, shall be accepted by the bankers of the Resulting Company 5 and credited to the account of the Resulting Company 5, if presented by the Resulting Company 5;

33.2.12. Permits, including the benefits attached thereto of the Demerged Company, in relation to the Iron Ore Undertaking, shall be transferred to the Resulting Company 5 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company 5 as if the same were originally given by, issued to or executed in favour of the Resulting Company 5 and the Resulting Company 5 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 5 to carry on the operations of the Iron Ore Undertaking without any hindrance, whatsoever; and

Vedanta Limited

33.2.13. Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, letters of authority, licenses and leases (including the

Sensitivity: Public (C4)

mining leases, prospecting licenses and letters of authority for mines and any applications made for such mining leases, prospective licenses or letters of authority) in relation to the Iron Ore Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company 5 pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company 5 shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

33.2.14. Without prejudice to the provisions of the foregoing sub-clauses of this Clause 33 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company 5 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Iron Ore Undertaking transferred to and registered in, the name of the Resulting Company 5, as per Applicable Law.

33.2.15. Upon the Scheme being effective, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or a combination thereof, related to the Iron Ore Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Resulting Company 5 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, and all other rights, claims and powers of whatsoever nature belonging to the Demerged Company in connection with or pertaining or relatable to the Iron Ore Undertaking for all intents and purposes and specifically including but not limited to financial credentials including the turnover, profitability, net-worth, technical expertise, market share, project management experience, incorporation history, track record of having undertaken, performed and/or executed the business and / or orders by the Demerged Company, etc.

34. EMPLOYEES

34.1. With effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Iron Ore Undertaking shall become the employees of the Resulting Company 5 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service, and with the period of service to the Demerged Company being taken into consideration for retirement benefits. The decision on whether or not an employee is part of the Iron Ore Undertaking shall be taken by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

34.2. The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company 5 set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company 5. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

Vedanta Limited

179

Sensitivity: Public (C4)

35. LEGAL PROCEEDINGS

35.1. Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Iron Ore Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 5 in the same manner and to the same extent as would or might have been continued and enforced by or against the De merged Company. The Resulting Company 5 shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible for or liable in relation to any such legal or other proceedings in relation to the Iron Ore Undertaking.

35.2. The Resulting Company 5 undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 35.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company 5 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 5 shall make relevant applications and take all steps as may be required in this regard.

35.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Iron Ore Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Iron Ore Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company 5. However, if the Demerged Company is unable to get the Resulting Company 5 replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 5 and at the cost of the Resulting Company 5 and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

36. TAXES/ DUTIES/ CESS

36.1. The Resulting Company 5 shall be entitled to, *inter alia*, file/ or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Demerged Company) including receipt of refund, credit, etc., if any, pertaining to the Iron Ore Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company 5 shall be entitled to file modified tax returns in accordance with the provisions of IT Act.

36.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, brought forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Demerged Company relating to the Iron Ore Undertaking as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Resulting Company 5 in accordance with the provisions of IT Act. It is further clarified that any book losses and/ or unabsorbed depreciation of Demerged Company relating to the Iron Ore Undertaking as specified in their respective books of accounts shall be included as book losses and/or

Vedanta Limited

Sensitivity: Public (C1)

unabsorbed depreciation of the Resulting Company 5 for the purposes of computation of minimum alternate tax, if applicable.

36.3. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Demerged Company relating to the Iron Ore Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 5 and shall be allowed to be enjoyed/availed/utilized by the Resulting Company 5 on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

36.4. The Parties shall be allowed a deduction in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which Demerger takes place in accordance with the provisions of IT Act.

36.5. If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Iron Ore Undertaking under any Tax Law or Applicable Law, the Resulting Company 5 shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company 5 in accordance with Applicable Law.

36.6. Upon the Scheme becoming effective, the Demerged Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

36.7. It is further clarified that the Resulting Company 5 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Iron Ore Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

37. CONSIDERATION AND DISCHARGE OF CONSIDERATION

37.1. The consideration for the demerger of the Iron Ore Undertaking shall be the issue by the Resulting Company 5 of 1 (One) fully paid-up equity share of the Resulting Company 5 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 5 New Equity Shares**").

37.2. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company 5 shall, without any further application, act, deed, consent or instrument, issue and allot, the Resulting Company 5 New Equity Share(s) to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, in the ratio of 1 (One) equity share of the Resulting Company 5 having face value of INR 1(Indian Rupee One) each, credited as fully paid up, for every 1 (one) fully paid up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company.

37.3. The issue price of Resulting Company 5 New Equity Shares shall be the price arrived at by dividing the book value of assets minus liabilities of the Iron Ore Undertaking as on the

Vedanta Limited

181

Sensitivity: Public (C4)

Effective Date by the total number of equity shares issued and allotted by the Resulting Company 5 pursuant to this Clause 37. The difference between the issue price and the face value of the equity shares to be issued and allotted by the Resulting Company 5 will be recorded as 'Securities Premium' under the head 'Other Equity'.

37.4. The Resulting Company 5 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company 5, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company 5 New Equity Shares.

37.5. The Resulting Company 5 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company 5 to enable it to issue the Resulting Company 5 New Equity Share(s) in dematerialised form.

37.6. For the purpose of allotment of the Resulting Company 5 New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company 5 shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company 5 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company 5 ("**Trustee of the Resulting Company 5**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company 5 New Equity Share(s) held by the Trustee of the Resulting Company 5 for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company 5, along with such other documents as may be required by the Trustee of the Resulting Company 5.

37.7. The issue and allotment of the Resulting Company 5 New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 5 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company 5 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company 5 New Equity Shares under applicable provisions of the Act.

37.8. The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 5.

37.9. The Resulting Company 5 New Equity Shares to be issued by the Resulting Company 5 in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company 5.

37.10. The Resulting Company 5 New Equity Shares to be issued by the Resulting Company 5 in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund created for shareholders of the Resulting Company 5.



37.11. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 37.1shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

37.12. Upon the Scheme becoming effective but prior to the issue of the Resulting Company 5 New Equity Shares, the authorised share capital of the Resulting Company 5 shall stand altered, reclassified, and increased, without any further act, instrument, or deed on the part of the Resulting Company 5 as under:

Authorised Share Capital	**INR**
3,75,75,04,871 equity shares of INR 1 each	3,75,75,04,871
Total	3,75,75,04,871

37.13. Consequently, the existing capital clause of the Memorandum of Association of the Resulting Company 5 shall without any act, instrument or deed be and stand altered, modified, and amended and be replaced by the following clause:

"The Authorised Share Capital of the Company is *3,75,75,04,871/- (Indian Rupees Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) consisting of 3,75,75,04,871 (Three Hundred Seventy Five Crores Seventy Five Lakhs Four Thousand Eight Hundred Seventy One Only) equity shares of INR 1/- (Indian Rupee One only) each; with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."*

37.14. It is clarified that the approval of the members of the Resulting Company 5 to this Scheme, shall be deemed to be their consent/approval for the alteration of the Memorandum of Association under Sections 13, 61, 64 and other applicable provisions of the Act. The Resulting Company 5 shall pay the requisite stamp duty and RoC fees and shall file the required returns/information/ amended copy of the Memorandum of Association with the RoC to give effect to the alteration in the authorised share capital.

37.15. The Resulting Company 5 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company 5 New Equity Shares allotted by the Resulting Company 5 in terms of Clause 37.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company 5 between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

37.16. The Resulting Company 5 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

38. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company 5 shall account for the demerger for Iron Ore Undertaking of the Demerged Company in compliance with generally accepted accounting

Vedanta Limited

183

Sensitivity: Public (C4)

practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

38.1. **In the books of the Demerged Company**

With effect from the Effective Date and upon Part VI of the Scheme coming into effect, the Demerged Company shall account for the demerger in its books of account in the following manner:

38.1.1. The Demerged Company shall eliminate all inter-unit balances or transactions, if any, as on the Effective Date, between its various undertakings appearing within the Demerged Company. Such amounts shall stand cancelled without any further act or deed;

38.1.2. The Demerged Company shall de-recognize the carrying values of all assets and liabilities pertaining to Iron Ore Undertaking of the Demerged Company as on the Effective Date, that are held in and /or transferred to Resulting Company 5 pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant accounting standards;

38.1.3. The difference, if any, between the book value of assets of the Iron Ore Undertaking of the Demerged Company transferred to Resulting Company 5 and the book value of the liabilities of the Iron Ore Undertaking of the Demerged Company transferred to the Resulting Company 5, shall be recognized in 'Other Equity', and will be adjusted firstly against the total amount lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of the 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company; and

38.1.4. The Demerged Company's investment in Resulting Company 5 as on the Effective Date, if any, shall be cancelled pursuant to Clause 39 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity' in the order specified in Clause 38.1.3 above.

38.2. **In the books of Resulting Company 5**

With effect from the Effective Date and upon Part VI of the Scheme coming into effect, Resulting Company 5 shall account for the demerger in its books of account in the following manner:

38.2.1. Resulting Company 5 shall record all assets and liabilities, if any of the Iron Ore Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

38.2.2. Resulting Company 5 shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to this Scheme;

38.2.3. The difference between (A) the book value of assets minus liabilities if any, recorded in the books of the Resulting Company 5, and (B) the value of the Resulting Company 5 New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company 5 New Equity Shares issued multiplied by issue price

Vedanta Limited

Sensitivity: Public (C4)

per Resulting Company 5 New Equity Shares) as consideration, if any, shall be credited to 'Other Equity (Capital Reserve)' of the Resulting Company 5;

38.2.4. The Resulting Company 5's share capital as on the Effective Date shall be cancelled pursuant to Clause 39 of this Scheme and the resultant impact, if any, will be adjusted in 'Other Equity (Capital Reserve)';

38.2.5. If the accounting policies adopted by the Resulting Company 5 are different from those adopted by the Demerged Company, the assets and liabilities of the Iron Ore Undertaking shall be accounted in the books of the Resulting Company 5 adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;

38.2.6. Any change effected in the book value of the assets and liabilities of the Iron Ore Undertaking, as at the beginning of the comparative period, pursuant to Clause 38.2.5 above, shall be debited/ credited to the capital reserve account in the books of the Resulting Company 5 with appropriate disclosures as required under Indian Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors"; and

38.2.7. The Resulting Company 5 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company 5, whichever is later.

38.3. The utilization of the 'Capital Reserve', 'Securities Premium' and 'General Reserve' of the Demerged Company pursuant to Clause 38.1.3 and 38.1.4 above, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act including Section 52 read with Section 66 of the Act, with respect to utilization of these reserves.

39. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY 5

39.1. Immediately prior to the allotment of the Resulting Company 5 New Equity Shares, the entire paid-up share capital of the Resulting Company 5 as on Effective Date ("**Resulting Company 5 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 5, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 5 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

39.2. It is clarified that the approval of the members of the Resulting Company 5 to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company 5 under applicable provisions of the Act.

39.3. Notwithstanding the reduction in the share capital of the Resulting Company 5, the Resulting Company 5 shall not be required to add "And Reduced" as suffix to its name.

Vedanta Limited

Sensitivity: Public (C4)

PART VII

GENERAL TERMS AND CONDITIONS

40. BUSINESS UNTIL THE EFFECTIVE DATE

40.1. With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:

40.1.1. VEDL shall carry on the business of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking, and Iron Ore Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

40.1.2. VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5 respectively shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals, and sanctions which they may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.

40.2 Notwithstanding anything to the contrary contained in this Clause 40 or the Scheme, prior to the coming into effect of the relevant Part of the Scheme, the Board of VEDL may transfer, sell or dispose of such of the assets, liabilities or properties pertaining to the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking, on such terms and to such party as it may deem appropriate, in accordance with Applicable Law.

41. PROPERTY IN TRUST AND DIVIDENDS

41.1. Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom (including rights to any mines or mining leases) pertaining to the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively, subject to Applicable Law, each of Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively are deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the relevant license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement and may, subject to Applicable Law, occupy and operate such property or asset. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, VEDL will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom (including rights to any mine or mining leases), in trust for and on behalf of the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively and the same will be deemed to be effective from the Appointed Date

41.2. During the pendency of the Scheme, the Parties shall be entitled to declare and pay dividends to their respective shareholders in consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned Parties. It is clarified that the aforesaid provisions in

Vedanta Limited

Sensitivity: Public (C4)

respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Parties as the case may be, and subject to approval, if required, of the shareholders of the Parties as the case may be.

41A. ANCILLARY PROVISION

In terms of provisions of the Scheme, any credit balance remaining in capital reserve of the respective Resulting Companies on the Effective Date shall be transferred to the Securities Premium of the respective Resulting Companies.

42. FACILITATION PROVISIONS

42.1 Notwithstanding anything to the contrary contained in this Scheme, each Resulting Company (subject to the relevant Part of the Scheme in respect of such Resulting Company having come into effect) and the Demerged Company, may provide to the other Resulting Companies, and each Resulting Company (subject to the relevant Part of the Scheme in respect of such Resulting Company having come into effect) may provide to the Demerged Company, such financial support and collateral and may enter into such arrangements with each other in this behalf as the Boards of the relevant Resulting Companies and the Demerged Company may determine, in order to facilitate the implementation of this Scheme or any Part thereof.

42.2 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, each of the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking respectively in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5 shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by Resulting Company 1, Resulting Company 2., Resulting Company 3, Resulting Company 4 and Resulting Company 5. It is clarified that the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5 respectively shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

43. APPLICATIONS / PETITIONS



Sensitivity: Public (C4)

43.1. The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

43.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 or Resulting Company 5 may require to own the assets and / or liabilities of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking respectively and to carry on the business of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking, as applicable.

44. MODIFICATION OR AMENDMENTS TO THIS SCHEME

44.1. The respective Boards of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable, or appropriate. The Scheme may also be modified in accordance with the procedure laid down by the Board. The respective Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

44.2. For the purposes of giving effect to this Scheme or to any modification hereof, the Board of VEDL on the one hand and the Board of each of Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 or Resulting Company 5 on the other hand, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively as if the same were specifically incorporated in this Scheme.

45. CONDITIONS PRECEDENT

45.1. This Scheme is conditional upon and subject to the following general conditions precedent:

45.1.1. Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulations 11 and 37 of the SEBI LODR Regulations read with the SEBI Circular.

45.1.2. Approval of this Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and Applicable Law and as may be directed by the Tribunal.

45.1.3. VEDL complying with the provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.

45.1.4. Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

45.1.5. Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the RoC; and

45.1.6. The Boards of the Demerged Company and the respective Resulting Company having passed a resolution confirming the effectiveness of the Scheme or any Parts thereof, with respect to such Resulting Company.

45.2. In addition to the satisfaction of the conditions precedent set out in Clause 45.1 above, Part II of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed

Vedanta Limited

Sensitivity: Public (C4)

approvals from the (a) Central and State Governments for the transfer of the coal mines and (b) State Government for the transfer of the bauxite mine(s).

45.3. In addition to the satisfaction of the conditions precedent set out in Clause 45.1 above, Part III of the Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the counterparties to applicable power purchase agreements.

45.4. In addition to the satisfaction of the conditions precedent set out in Clause 45.1 above Part IV of the Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the Central Government and counterparties under the production sharing contracts, revenue sharing contracts and joint operating agreements for the transfer of operatorship and participating interests, as applicable.

45.5. In addition to the satisfaction of the conditions precedent set out in Clause 45.1 above, Part VI of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed approvals from the State Governments for the transfer of the iron ore mines.

45.6. The respective parts of the Scheme shall be made effective in the following manner:

45.6.1. Part II of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 45.1 and Clause 45.2;

45.6.2. Part III of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 45.1 and Clause 45.3;

45.6.3. Part IV of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 45.1 and Clause 45.4;

45.6.4. Part V of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 45.1;

45.6.5. Part VI of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 45.1 and Clause 45.5.

45.7. In the event any of the conditions set out in Clause 45 above are not obtained or complied with by March 31, 2025 or such later date as the Boards of the respective Parties may agree, or if for any other reason, this Scheme or any Part thereof cannot be implemented, then the Boards of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 may, as relevant, waive the conditions set out in Clause 45 above to the extent permitted under Applicable Law. In the event any condition set out in Clause 45 is not satisfied or waived in accordance with this Clause 45.7, the relevant Part of the Scheme concerned shall become null and void, and in that event, no rights and liabilities shall accrue or be incurred between VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 or Resulting Company 5 as applicable, or their shareholders or creditors or employees or any other Person, provided that any one or more Parts of the Scheme becoming null and void in accordance with this Clause shall not affect the validity of the other Parts of the Scheme which shall continue in full force and effect.

46. WITHDRAWAL OF THIS SCHEME

The Board of VEDL shall be at liberty to withdraw and not give effect to the Scheme in its entirety (or any one or more of Part II, Part III, Part IV, Part V and Part VI of the Scheme without affecting the validity of the other Parts of the Scheme) at any point of time.

Vedanta Limited

189

Sensitivity: Public (C4)

47. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking in the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively, in pursuance of this Scheme including stamp duty, if any, to the extent applicable and payable shall be borne and paid by the Parties in such proportion as may be agreed by their respective Boards.

48. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by VEDL in relation to the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking until the Effective Date, to the end and intent that the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively shall accept and adopt all acts, deeds and things done and executed by VEDL in respect thereto as done and executed on their behalf.

49. REMAINING BUSINESS OF VEDL

49.1. The Remaining Business of VEDL shall continue to belong to and be owned and managed by VEDL. VEDL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business and the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5 shall not have any liability or obligation in relation to the Remaining Business.

49.2. If any of Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively are in receipt of any demand, claim, notice and/or are impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of VEDL, then each of Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 or Resulting Company 5 as applicable shall take all such steps in the proceedings before the Appropriate Authority to substitute itself with VEDL. However, if any of Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5 as applicable is unable to have itself replaced with VEDL in such proceedings, it shall defend the same or deal with such demand at the cost of VEDL and the latter shall reimburse it, against all liabilities and obligations incurred by or against it, in respect thereof.

50. DEEMED APPROVAL

50.1. On the approval of this Scheme by the shareholders of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 and such other classes of Persons of the said Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise under Applicable Law (including under Sections 13, 14, 52, 61, 64, 66, 180, 185, 186 and 188 of the Act and Regulation 23 and other applicable provisions of the SEBI LODR Regulations) to the same extent applicable in relation to the Scheme and related matters and no further resolutions would be required to be separately passed.

51. SEVERABILITY



51.1. If any Part and/or provision of this Scheme is found to be unworkable for any reason whatsoever or is withdrawn, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other Parts and/or provisions of this Scheme.



Sensitivity: Public (C4)

ANNEXURE I

#	Name of block	Location
Production Sharing Contracts		
1.	RJ-ON-90/1	Rajasthan
2.	Ravva oil and gas field	Offshore Andhra Pradesh
3.	CB/OS – 2	Gujarat
4.	KG-ONN-2003/1	Andhra Pradesh
5.	KG-OSN-2009/3	Andhra Pradesh
Revenue Sharing Contracts under the Hydrocarbon Exploration and Licensing Policy		
6.	AA-ONHP-2017/1	Assam
7.	AA-ONHP-2017/6	Assam
8.	AA-ONHP-2017/14	Assam
9.	AA-ONHP-2017/4	Assam
10.	AA-ONHP-2017/5	Assam
11.	AA-ONHP-2017/8	Assam
12.	AA-ONHP-2017/9	Assam
13.	AA-ONHP-2017/11	Assam
14.	AA-ONHP-2017/15	Assam
15.	AA-ONHP-2017/2	Assam
16.	AA-ONHP-2017/3	Assam
17.	KG-OSHP-2017/1	KG Offshore
18.	KG-DWHP-2017/1	KG Deepwater
19.	CY-OSHP-2017/1	Cauvery Offshore
20.	CY-OSHP-2017/2	Cauvery Offshore
21.	GK-ONHP-2017/1	Gujarat Kutch Onland and Offshore
22.	GK-OSHP-2017/1	Gujarat Kutch Offshore
23.	GS-OSHP-2017/1	Gujarat Kutch Offshore
24.	GS-OSHP-2017/2	Gujarat Kutch Offshore
25.	MB-OSHP-2017/2	Mumbai Offshore
26.	RJ-ONHP-2017/5	Barmer
27.	RJ-ONHP-2017/6	Barmer
28.	RJ-ONHP-2017/7	Barmer
29.	RJ-ONHP-2017/1	Barmer
30.	RJ-ONHP-2017/2	Barmer
31.	RJ-ONHP-2017/3	Barmer
32.	RJ-ONHP-2017/4	Barmer
33.	CB-ONHP-2017/1	Cambay
34.	CB-ONHP-2017/7	Cambay
35.	CB-ONHP-2017/10	Cambay
36.	CB-ONHP-2017/6	Cambay
37.	CB-ONHP-2017/2	Cambay
38.	CB-ONHP-2017/3	Cambay
39.	CB-ONHP-2017/4	Cambay
40.	CB-ONHP-2017/5	Cambay
41.	CB-ONHP-2017/11	Cambay
42.	HF-ONHP-2017/1	Himalaya Foreland

Vedanta Limited

Sensitivity: Public (C4)

#	Name of block	Location
43.	GV-ONHP-2017/1	Ganga Valley
44.	CB-ONHP-2018/1	Cambay
45.	GK-OSHP-2018/1	Kutch
46.	GK-OSHP-2018/2	Kutch
47.	RJ-ONHP-2018/1	Rajasthan
48.	MN-OSHP-2018/1	Mahanadi
49.	AA-ONHP-2018/1	Assam
50.	CB-ONHP-2018/3	Cambay
51.	CB-ONHP-2018/4	Cambay
52.	SR-ONHP-CBM-2021/5	Chattisgarh
Revenue Sharing Contracts under the Discovered Small Fields Policy		
53.	AA/ONDSF/TUKBAI/2021	ASSAM
54.	AA/ONDSF/PATHARIA/2021	ASSAM
55.	CB/OSDSF/AMBE/2021	Cambay Offshore
56.	GK/OSDSF/GK1/2021	Kutch Offshore
57.	MB/OSDSF/BH68/2021	Mumbai offshore
58.	MB/OSDSF/B174/2021	Mumbai offshore
59.	KG/OSDSF/G4/2021	KG Offshore
60.	VN/ONDSF/NOHTA/2021	Madhya Pradesh
61.	AA/ONDSF/Hazarigaon/2018	Assam
62.	KG/ONDSF/Kaza/2018	KG Onshore



Sensitivity: Public (C4)

vedanta
transforming for good

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF VEDANTA LIMITED ON FRIDAY, DECEMBER 20, 2024

Approval in relation to non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and Talwandi Sabo Power Limited ("Resulting Company 2") and Malco Energy Limited ("Resulting Company 3") and Vedanta Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and approval of the updated scheme in this regard

"**RESOLVED THAT** in the opinion of the Board, non-implementation of Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of paragraphs 44, 46 and 51 of the Scheme, the consent of the Board of Directors of the Company ("Board"), be and is hereby accorded for not implementing Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Scheme.

RESOLVED FURTHER THAT the updated draft of the Scheme in relation to non-implementation of Part V of (*Demerger and Vesting of the Base Metals Undertaking*) of the Scheme along with consequential and other factual updates, a copy of which is circulated to the Board for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT all other clauses of the Scheme shall remain unaltered and unchanged.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company; Mr. Ajay Agarwal, President – Finance; Mr. Anupam Kumar, Deputy CFO; Ms. Deepa Dumbre, Deputy Head Treasury; Ms. Kavitha Pillai, AGM – Corporate Secretarial; Ms. Akansha Aggarwal, Deputy Head Taxation; Mr. M Gopichand, Deputy Group Head Taxation; Mr. Mayank Totla, AGM Finance; Ms. Mansi Dhiman, Director – M&A and Strategy; Mr. Vinit Bansal, Head – FP&A and Mr. Rohit Agarwal, Director – MAS ("Authorised Persons"), be and are hereby severally authorized to:

(i) make the necessary updates to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the Hon'ble National Company Law Tribunal ("Tribunal");

(ii) make appropriate disclosures in the notice convening meeting of shareholders / creditors and file intimations with statutory authorities including the Tribunal and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the updated Scheme.

RESOLVED FURTHER THAT the disclosure to be submitted to the stock exchanges in connection with the Board's resolution on non-implementation of Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Scheme, under Regulation 30 of the SEBI Listing Regulations, a copy of which is circulated to the Board, be and is hereby approved.

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorized to do all such acts, deeds and things for the purpose of giving effect to the above resolution and take all such necessary steps as may be deemed necessary or incidental in this regard."

Certified True Copy
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS No. 20856
Place: New Delhi

Vedanta Limited

vedanta
transforming for good

VEDANTA BASE METALS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF VEDANTA BASE METALS LIMITED ON MONDAY, DECEMBER 23, 2024

Approval in relation to non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme of Arrangement between Vedanta Limited ("Vedanta") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and Talwandi Sabo Power Limited ("Resulting Company 2") and Malco Energy Limited ("Resulting Company 3") and Vedanta Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Original Scheme") and approval of the updated Scheme in this regard

"RESOLVED THAT pursuant to the decision of the Board of Directors of Vedanta Limited by way of circular resolution dated December 20, 2024, and pursuant to the provisions of paragraphs 44 and 51 of the Original Scheme, the consent of the Board of Directors of the Company (**"Board"**), be and is hereby accorded for not implementing Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme.

RESOLVED FURTHER THAT the updated draft of the Scheme in relation to non-implementation of Part V of (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme along with consequential and other factual updates, a copy of which was circulated to the Board for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT all other clauses of the Original Scheme shall remain unaltered and unchanged.

RESOLVED FURTHER THAT any of the Directors of the Company; Mr. Ajay Agarwal, President – Finance; Mr. Anupam Kumar, Deputy CFO; Ms. Deepa Dumbre, Deputy Head Treasury; Ms. Kavitha Pillai, AGM – Corporate Secretarial; Ms. Akansha Aggarwal, Deputy Head Taxation; Mr. M Gopichand, Deputy Group Head Taxation; Mr. Mayank Totla, AGM Finance; Ms. Mansi Dhiman, Director – M&A and Strategy; Mr. Vinit Bansal, Head – FP&A and Mr. Rohit Agarwal, Director – MAS ("**Authorised Persons**"), be and are hereby severally authorized to:

(i) make the necessary updates to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the Hon'ble National Company Law Tribunal (**"Tribunal"**);

(ii) make appropriate disclosures in the notice convening meeting of shareholders / creditors, as may be applicable and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the updated Scheme.

Sensitivity: Internal (C3)

VEDANTA BASE METALS LIMITED

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorized to do all such acts, deeds and things for the purpose of giving effect to the above resolution and take all such necessary steps as may be deemed necessary or incidental in this regard."

Certified True Copy
For Vedanta Base Metals Limited



Anup Agarwal
Director
DIN: 08551388
Place: New Delhi

Sensitivity: Internal (C3)

vedanta
transforming for good

VEDANTA ALUMINIUM METAL LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF VEDANTA ALUMINIUM METAL LIMITED ON MONDAY, DECEMBER 23, 2024

Approval in relation to non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme of Arrangement between Vedanta Limited ("Vedanta") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and Talwandi Sabo Power Limited ("Resulting Company 2") and Malco Energy Limited ("Resulting Company 3") and Vedanta Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Original Scheme") and approval of the updated Scheme in this regard

"RESOLVED THAT pursuant to the decision of the Board of Directors of Vedanta Limited by way of circular resolution dated December 20, 2024, and pursuant to the provisions of paragraphs 44 and 51 of the Original Scheme, the consent of the Board of Directors of the Company (**"Board"**), be and is hereby accorded for not implementing Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme.

RESOLVED FURTHER THAT the updated draft of the Scheme in relation to non-implementation of Part V of (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme along with consequential and other factual updates, a copy of which was circulated to the Board for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT all other clauses of the Original Scheme shall remain unaltered and unchanged.

RESOLVED FURTHER THAT any of the Directors of the Company; Mr. Ajay Agarwal, President – Finance; Mr. Anupam Kumar, Deputy CFO; Ms. Deepa Dumbre, Deputy Head Treasury; Ms. Kavitha Pillai, AGM – Corporate Secretarial; Ms. Akansha Aggarwal, Deputy Head Taxation; Mr. M Gopichand, Deputy Group Head Taxation; Mr. Mayank Totla, AGM Finance; Ms. Mansi Dhiman, Director – M&A and Strategy; Mr. Vinit Bansal, Head – FP&A and Mr. Rohit Agarwal, Director – MAS ("**Authorised Persons**"), be and are hereby severally authorized to:

(i) make the necessary updates to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the Hon'ble National Company Law Tribunal (**"Tribunal"**);

(ii) make appropriate disclosures in the notice convening meeting of shareholders / creditors, as may be applicable and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the updated Scheme.

Sensitivity: Internal (C3)

VEDANTA ALUMINIUM METAL LIMITED

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorized to do all such acts, deeds and things for the purpose of giving effect to the above resolution and take all such necessary steps as may be deemed necessary or incidental in this regard."

Certified True Copy
For Vedanta Aluminium Metal Limited

Anup Agarwal
Director
DIN: 08551388
Place: New Delhi

Sensitivity: Internal (C3)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TALWANDI SABO POWER LIMITED THROUGH CIRCULAR RESOLUTION ON MONDAY, DECEMBER 23, 2024

Resolution No. 09/ FY 2024-25: To approve non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme of Arrangement between Vedanta Limited ("Vedanta") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and Talwandi Sabo Power Limited ("Resulting Company 2") and Malco Energy Limited ("Resulting Company 3") and Vedanta Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Original Scheme") and approval of the updated Scheme in this regard

"**RESOLVED THAT** pursuant to the decision of the Board of Directors of Vedanta Limited by way of circular resolution dated December 20, 2024, and pursuant to the provisions of paragraphs 44 and 51 of the Original Scheme, the consent of the Board of Directors of the Company (**"Board"**), be and is hereby accorded for not implementing Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme.

RESOLVED FURTHER THAT the updated draft of the Scheme in relation to non-implementation of Part V of (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme along with consequential and other factual updates, a copy of which was circulated to the Board for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT all other clauses of the Original Scheme shall remain unaltered and unchanged.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, Mr. Ajay Agarwal, President – Finance; Mr. Anupam Kumar, Deputy CFO; Ms. Deepa Dumbre, Deputy Head Treasury; Ms. Kavitha Pillai, AGM – Corporate Secretarial; Ms. Akansha Aggarwal, Deputy Head Taxation; Mr. M Gopichand, Deputy Group Head Taxation; Mr. Mayank Totla, AGM Finance; Ms. Mansi Dhiman, Director – M&A and Strategy; Mr. Vinit Bansal, Head – FP&A and Mr. Rohit Agarwal, Director – MAS ("**Authorised Persons**"), be and are hereby severally authorized to:

(i) make the necessary updates to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the Hon'ble National Company Law Tribunal (**"Tribunal"**);

(ii) make appropriate disclosures in the notice convening meeting of shareholders / creditors, as may be applicable and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the updated Scheme.

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorized to do all such acts, deeds and things for the purpose of giving effect to the above resolution and take all such necessary steps as may be deemed necessary or incidental in this regard."

Certified True Copy
For Talwandi Sabo Power Limited



Shivangi Dhanuka
Company Secretary
Mem No. A70586

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF MALCO ENERGY LIMITED ON MONDAY, 23rd DECEMBER, 2024

Approval in relation to Non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme of Arrangement between Vedanta Limited ("Vedanta") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and Talwandi Sabo Power Limited ("Resulting Company 2") and Malco Energy Limited ("Resulting Company 3") and Vedanta Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Original Scheme") and approval of the updated Scheme in this regard

"RESOLVED THAT pursuant to the decision of the Board of Directors of Vedanta Limited by way of circular resolution dated December 20, 2024, and pursuant to the provisions of paragraphs 44 and 51 of the Original Scheme, the consent of the Board of Directors of the Company (**"Board"**), be and is hereby accorded for not implementing Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme.

RESOLVED FURTHER THAT the updated draft of the Scheme in relation to non-implementation of Part V of (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme along with consequential and other factual updates, a copy of which was circulated to the Board for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT all other clauses of the Original Scheme shall remain unaltered and unchanged.

RESOLVED FURTHER THAT any of the Directors of the Company; Mr. Ajay Agarwal, President – Finance; Mr. Anupam Kumar, Deputy CFO; Ms. Deepa Dumbre, Deputy Head Treasury; Ms. Kavitha Pillai, AGM – Corporate Secretarial; Ms. Akansha Aggarwal, Deputy Head Taxation; Mr. M Gopichand, Deputy Group Head Taxation; Mr. Mayank Totla, AGM Finance; Ms. Mansi Dhiman, Director – M&A and Strategy; Mr. Vinit Bansal, Head – FP&A; Mr. Rohit Agarwal, Director – MAS and Mr. Satyapriya, AVP-Legal Vedanta ("**Authorised Persons**"), be and are hereby severally authorized to:

(i) make the necessary updates to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the Hon'ble National Company Law Tribunal (**"Tribunal"**);

(ii) make appropriate disclosures in the notice convening meeting of shareholders / creditors, as may be applicable and to do all such acts, deeds, matters and

MALCO ENERGY LIMITED

things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the updated Scheme.

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorized to do all such acts, deeds and things for the purpose of giving effect to the above resolution and take all such necessary steps as may be deemed necessary or incidental in this regard."

Certified True Copy
For **Malco Energy Limited**





Navin Kumar Jaju
Director
DIN: 00669654

vedanta
transforming for good

VEDANTA IRON AND STEEL LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF VEDANTA IRON AND STEEL LIMITED ON MONDAY, DECEMBER 23, 2024

Approval in relation to non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme of Arrangement between Vedanta Limited ("Vedanta") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and Talwandi Sabo Power Limited ("Resulting Company 2") and Malco Energy Limited ("Resulting Company 3") and Vedanta Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Original Scheme") and approval of the updated Scheme in this regard

"RESOLVED THAT pursuant to the decision of the Board of Directors of Vedanta Limited by way of circular resolution dated December 20, 2024, and pursuant to the provisions of paragraphs 44 and 51 of the Original Scheme, the consent of the Board of Directors of the Company (**"Board"**), be and is hereby accorded for not implementing Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme.

RESOLVED FURTHER THAT the updated draft of the Scheme in relation to non-implementation of Part V of (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme along with consequential and other factual updates, a copy of which was circulated to the Board for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT all other clauses of the Original Scheme shall remain unaltered and unchanged.

RESOLVED FURTHER THAT any of the Directors of the Company; Mr. Ajay Agarwal, President – Finance; Mr. Anupam Kumar, Deputy CFO; Ms. Deepa Dumbre, Deputy Head Treasury; Ms. Kavitha Pillai, AGM – Corporate Secretarial; Ms. Akansha Aggarwal, Deputy Head Taxation; Mr. M Gopichand, Deputy Group Head Taxation; Mr. Mayank Totla, AGM Finance; Ms. Mansi Dhiman, Director – M&A and Strategy; Mr. Vinit Bansal, Head – FP&A and Mr. Rohit Agarwal, Director – MAS ("**Authorised Persons**"), be and are hereby severally authorized to:

(i) make the necessary updates to the Scheme and all relevant documents and papers with regard to the Scheme and / or the Company's application with the Hon'ble National Company Law Tribunal (**"Tribunal"**);

(ii) make appropriate disclosures in the notice convening meeting of shareholders / creditors, as may be applicable and to do all such acts, deeds, matters and things and sign and execute all such documents as may be necessary, desirable and expedient and as they may deem fit to give effect to the updated Scheme.

vedanta
transforming for good

VEDANTA IRON AND STEEL LIMITED

RESOLVED FURTHER THAT any of the Authorised Persons, be and are hereby severally authorized to do all such acts, deeds and things for the purpose of giving effect to the above resolution and take all such necessary steps as may be deemed necessary or incidental in this regard."

Certified True Copy
For Vedanta Iron and Steel Limited



Anup Agarwal
Director
DIN: 08551388
Place: New Delhi

VEDL/Sec./SE/24-25/235 December 20, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 500295

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor, Plot No. C/l, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Code: VEDL

Dear Sir/Madam,

Sub: Scheme of Arrangement of between Vedanta Limited ("Company" or "VEDL"), Vedanta Aluminium Metal Limited ("VAML or "Resulting Company-1"), Talwandi Sabo Power Limited ("TSPL" or "Resulting Company-2"), Malco Energy Limited ("MEL" or "Resulting Company-3"), Vedanta Base Metals Limited ("VBML" or "Resulting Company-4"), Vedanta Iron and Steel Limited ("VISL" or "Resulting Company-5") and their respective shareholders and creditors ("Scheme")

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our previous intimations dated July 30, 2024 and November 22, 2024 with respect to the Scheme.

Pursuant to the Hon'ble National Company Law Tribunal ("NCLT") order dated November 21, 2024, VEDL is in the process of issuing the notice to convene requisite meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors and is liaising with stakeholders concerned. During the course of management's discussions and deliberations with stakeholders (including lenders) with respect to the Scheme, the following has emerged:

(i) A demerger of the Vedanta Base Metals undertaking may be considered at a stage when the Base Metals business evolves and matures to realize the full value potential of such demerger for shareholders;

(ii) Lenders believe the Scheme would be more favourable for unlocking value and overall optimal balancing of debt allocation across residual Vedanta and resulting companies if the **Vedanta Base Metals** undertaking is retained in residual Vedanta itself;

(iii) Given Vedanta is exploring alternative avenues for restarting the copper business (at Thoothukudi, Tamil Nadu), which is an integral part of the Base Metals undertaking, Vedanta should proceed with the Scheme, without implementing Part V in relation to demerger of Vedanta Base Metals undertaking;

(iv) The non-implementation of demerger of the Base Metals undertaking and retaining the same in Vedanta will not affect the overall value creation as envisioned. The shareholders will continue to enjoy value unlocking of the Vedanta Base Metals business as part of legacy residual Vedanta where they will remain shareholders in addition to receiving equivalent shares in other resulting companies which will mirror Vedanta shareholding. The shareholders' beneficial interests in the overall value of Vedanta and resulting companies will remain unaffected.

Accordingly, we would like to update you that the Board has today at 08:20 p.m. IST, approved the decision to not implement Part V of the Scheme pertaining to Base Metals undertaking along with appropriate updates to the Scheme. The non-implementation of the Base Metals undertaking any other Parts of the

Scheme in relation to demerger of (a) Aluminium Undertaking (*as defined under the Scheme*); (b) the Merchant Power Undertaking (*as defined under the Scheme*); (c) the Oil and Gas Undertaking (*as defined under the Scheme*); and (d) the Iron Ore Undertaking (as defined under the Scheme), in any manner. All key terms as originally envisaged under the Scheme including with respect to share entitlement ratio shall remain unaffected.

The updated draft of the Scheme shall be circulated along with the notice convening shareholders/ creditors meeting in accordance with the order of the NCLT dated November 21, 2024.

This is for your information and record.

Thanking you,

Yours faithfully,

For Vedanta Limited

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2024.12.20 20:35:34 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer

Annexure E

DCS/AMAL/TS/R37/3642/2025-26

June 03, 2025

To,
The Company Secretary,
Vedanta Ltd.
1st Floor, 'C' Wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East), Mumbai,
Maharashtra, 400093

Sub: Modified Draft Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited and Vedanta Iron and Steel Limited filed under Regulation 37 of SEBI (LODR) Regulations, 2015

We refer to your application for the modified draft scheme of arrangement between Vedanta Limited (VL/Demerged Company) and Vedanta Aluminium Metal Limited (VAML/Resulting Company 1), Talwandi Sabo Power Limited (TSPL/Resulting Company 2), Malco Energy Limited (MEL/Resulting Company 3) and Vedanta Iron and Steel Limited (VISU/Resulting Company 4). under Section 230 to 232, The Companies Act, 2013, read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated June 03, 2025, has inter alia given the following comment on the said modified Scheme of Arrangement:

1. **Considering the fact that the modified draft scheme of arrangement is approved by the equity shareholders, secured and unsecured shareholders of VL 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.**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange 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 document submitted.

The Exchange reserves its right to withdraw its 'No adverse observation' 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 Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Jayanti Pradhan
Deputy Manager

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.

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jun 3, 2025 19:03:40 IST
Location: NSE

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

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jun 3, 2025 19:03:40 IST
Location: NSE

VEDL/Sec./SE/24-25/290

March 4, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor, Plot No. C/l, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Update in relation to company scheme application (C.A./CAA/ MB/220/2024) for the scheme of arrangement filed by Talwandi Sabo Power Limited with the National Company Law Tribunal

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We refer to intimations dated September 29, 2023, July 31, 2024, November 22, 2024 and December 20, 2024 in respect of the Scheme of Arrangement between *inter alia* Vedanta Limited ("**Company**" or "**VEDL**"), Vedanta Aluminium Metal Limited ("**VAML**" or "**Resulting Company 1**"), Talwandi Sabo Power Limited ("**TSPL**" or "**Resulting Company 2**"), Malco Energy Limited ("**MEL**" or "**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**VISL**" or "**Resulting Company 4**") and their respective shareholders and creditors ("**Scheme**").

As set out in the disclosure dated November 22, 2024, an order had been passed by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), convening relevant meetings of the shareholders and creditors of VEDL and MEL, pursuant to the company scheme application number C.A./CAA/ MB/171/2024 ("**VEDL CSA**"), which was filed *inter alia* by the Company and VAML, MEL and VISL as applicant companies. TSPL was a non-applicant company in the VEDL CSA.

As mentioned in paragraph 21.3 of the explanatory statement to the notice convening meeting of the equity shareholders of VEDL dated January 17, 2025, TSPL had filed a separate Company Scheme Application (C.A./CAA/ MB/220/2024) as an applicant in respect of the Scheme with the NCLT ("**TSPL CSA**"). The Company, VAML, MEL and VISL are non-applicant companies under the TSPL CSA.

On March 4, 2025, the NCLT has issued an order ("**Relevant Order**") in respect of the TSPL CSA, rejecting the Scheme presented by TSPL pursuant to TSPL CSA. The Relevant Order does not pertain to the VEDL CSA. A copy of the Relevant Order is annexed herewith.

TSPL has been advised that there are legal grounds to appeal the Relevant Order and proposes to appeal the Relevant Order.

Please take the above disclosure on record.

Thanking you.
Yours sincerely,
For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2025.03.04 22:03:46 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.A.(CAA) / MB/220 /2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Vedanta Limited ("**First Non-Applicant Company**" or "**Demerged Company**") and Vedanta Aluminium Metal Limited ("**Second Non-Applicant Company**" or "**Resulting Company 1**") and Talwandi Sabo Power Limited ("**Applicant Company**" or "**Resulting Company 2**") and Malco Energy Limited ("**Third Non-Applicant Company**" or "**Resulting Company 3**") and Vedanta Base Metals Limited ("**Fourth Non-Applicant Company**" or "**Resulting Company 4**") and Vedanta Iron and Steel Limited ("**Fifth Non-Applicant Company**" or "**Resulting Company 5**") and their respective shareholders and creditors ("**Scheme**").

Sensitivity: Public (C4)

Sensitivity: Public (C4)

IN THE MATTER OF:

VEDANTA LIMITED }
A company incorporated under the provisions of the } Companies Act, 1956, having its registered office at 1st } floor, C Wing, Unit 103, Corporate Avenue Atul Projects, } Chakala Andheri (East) Mumbai – 400093. }
CIN: L13209MH1965PLC291394 }
} .... First Non-Applicant Company/ Demerged Company

VEDANTA ALUMINIUM METAL LIMITED }
A company incorporated under the provisions of } the Companies Act, 2013 having its registered office at C- } 103 Atul Projects, Corporate Avenue New Link Chakala } MIDC, Mumbai – 400093. }
CIN: U24202MH2023PLC411663 } …. Second Non-Applicant Company / Resulting Company 1

TALWANDI SABO POWER LIMITED }
A company incorporated under the provisions of } the Companies Act, 1956 having its registered office at C- } 103 Atul Projects, Corporate Avenue New Link, Chakala } MIDC, Mumbai – 400093. }
CIN: U40101MH2007PLC433557 } …. Applicant Company/ Resulting Company 2

Sensitivity: Public (C4)

Sensitivity: Public (C4)

MALCO ENERGY LIMITED }
A company incorporated under the provisions of the }
Companies Act, 1956 having its registered office at C- }
103 Atul Projects, Corporate Avenue, New Link }
Chakala MIDC, Mumbai – 400093. }
CIN: U31300MH2001PLC428719 } ….Third Non-Applicant Company/ Resulting Company 3

VEDANTA BASE METALS LIMITED }
A company incorporated under the provisions of the }
Companies Act, 2013 having its registered office at C- }
103 Atul Projects, Corporate Avenue New Link, }
Chakala MIDC, Mumbai – 400093. }
CIN: U43121MH2023PLC411696 } .... Fourth Non-Applicant Company/ Resulting Company 4

VEDANTA IRON AND STEEL LIMITED }
A company incorporated under the provisions of the }
Companies Act, 2013 having its registered office at C-103 }
Atul Projects, Corporate Avenue New Link Chakala }
MIDC, Mumbai – 400093. }
CIN: U24109MH2023PLC411777 } .... Fifth Non-Applicant Company/ Resulting Company 5

The First Non-Applicant Company, Second Non-Applicant Company, Third Non-Applicant Company, Fourth Non-Applicant, and Fifth Non-Applicant shall be collectively referred to as "Non-Applicant Companies".

Order delivered on 4th March, 2025

Coram:
Hon'ble Ms. Reeta Kohli, Member (Judicial)
Hon'ble Ms. Madhu Sinha, Member (Technical)

Sensitivity: Public (C4)

For the Applicant: Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms. Tanaya Sethi, Advocates.

ORDER

1. That the present scheme is a Scheme of Arrangement ("**Scheme**") between Vedanta Limited ("**First Non-Applicant Company**" or "**Demerged Company**"), Vedanta Aluminium Metal Limited ("**Second Non-Applicant Company**" or "**Resulting Company 1**"), Talwandi Sabo Power Limited ("**Applicant Company**" or "**Resulting Company 2**"), Malco Energy Limited ("**Third Non-Applicant Company**" or "**Resulting Company 3**"), Vedanta Base Metals Limited ("**Fourth Non-Applicant Company**" or "**Resulting Company 4**") and Vedanta Iron and Steel Limited ("**Fifth Non-Applicant Company**" or "**Resulting Company 5**") and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder.

2. The Demerged Company is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Listed Debt Securities (*as defined in the Scheme*) of the Demerged Company are listed on the BSE.

3. The Resulting Company 2 (Applicant Company) is Talwandi Sabo Power Limited, a wholly owned subsidiary of the Demerged Company. The Resulting Company 2 is authorized by its Memorandum of Association to engage in the business of *inter alia* generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc. Following the coming into effect of Part III of the Scheme, the Resulting Company 2 will carry on the

Sensitivity: Public (C4)

Sensitivity: Public (C4)

Merchant Power Business (*as defined in the Scheme*). The Registered office of Applicant Company has been shifted from State of Haryana to State of Maharashtra pursuant to order dated September 30, 2024 passed by the Regional Director, Northern Region, Ministry of Corporate Affairs, accordingly, a separate application is being filed by the Applicant Company before this Hon'ble Tribunal.

4. The Resulting Company 1 is Vedanta Aluminium Metal Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part II of the Scheme, the Resulting Company 1 will carry on the Aluminium Business (*as defined in the Scheme*).

5. The Resulting Company 3 is MALCO Energy Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part IV of the Scheme, the Resulting Company 3 will carry on the Oil and Gas Business (*as defined in the Scheme*).

6. The Resulting Company 4 is Vedanta Base Metals Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part V of the Scheme, the Resulting Company 4 will carry on the Base Metals Business (*as defined in the Scheme*).

7. The Resulting Company 5 is Vedanta Iron and Steel Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part VI of the Scheme, the Resulting Company 5 will carry on the Iron Ore Business (*as defined in the Scheme*).

8. The proposed Scheme has been approved by the respective board of directors of the Demerged Company and the Resulting Companies on the following dates:

   a. Demerged Company: September 29, 2023

   b. Resulting Company 1: October 13, 2023

   c. Resulting Company 2 / Applicant Company: October 10, 2023

   d. Resulting Company 3: October 13, 2023

Sensitivity: Public (C4)

Sensitivity: Public (C4)

e. Resulting Company 4: October 13, 2023

f. Resulting Company 5: October 13, 2023

9. The Board of Directors of the Applicant Company and the Non-Applicant Companies have formulated the Scheme for demerger of demerged undertakings viz. Aluminium Undertaking (as defined under the Scheme), the Merchant Power Undertaking (as defined under the Scheme), the Oil and Gas Undertaking (as defined under the Scheme), the Base Metals Undertaking (as defined under the Scheme) and the Iron Ore Undertaking (as defined under the Scheme) from First Non-Applicant Company into Second Non-Applicant Company (Resulting Company 1), Applicant Company (Resulting Company 2), Third Non-Applicant Company (Resulting Company 3), Fourth Non-Applicant Company (Resulting Company 4) and Fifth Non-Applicant Company (Resulting Company 5), respectively.

10. The Appointed Date for the Scheme is the same as the Effective Date (as defined in the Scheme).

11. It is stated that there are no proceedings pending against the Applicant Company under the Insolvency and Bankruptcy Code, 2016 or any winding up proceedings are pending against the Applicant Company under Companies Act, 1956/2013 and no investigation or proceedings under the Companies Act, 1956/ Companies Act, 2013 have been initiated or are pending in relation to the Applicant Company.

12. Learned Counsel for the Applicant Company submits that the rationale of the Scheme is:

(i) "Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.

Sensitivity: Public (C4)

Sensitivity: Public (C4)

(ii) Each of the varied businesses carried on by Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including demerged undertakings viz. Aluminium Undertaking (as defined under the Scheme), the Merchant Power Undertaking (as defined under the Scheme), the Oil and Gas Undertaking (as defined under the Scheme), the Base Metals Undertaking (as defined under the Scheme) and the Iron Ore Undertaking (as defined under the Scheme) have significant potential for growth and profitability.

(iii) The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

(iv) In order to lend enhanced focus to the operation of identified businesses, Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the demerged undertakings viz. Aluminium Undertaking (as defined under the Scheme), the Merchant Power Undertaking (as defined under the Scheme), the Oil and Gas Undertaking (as defined under the Scheme), the Base Metals Undertaking (as defined under the Scheme) and the Iron Ore Undertaking (as defined under the Scheme).

(v) The following benefits shall accrue on demergers of the demerged undertakings of the Demerged Company:

a. creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said sectors;

Sensitivity: Public (C4)

Sensitivity: Public (C4)

b. *enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;*

c. *each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;*

d. *enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;*

e. *enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the demerged undertakings and creating enhanced value for shareholders.*

(vi) *The Scheme is in the interests of all stakeholders of the Demerged Company, Resulting Company 1, Applicant Company /Resulting Company 2, Resulting Company 3, Resulting Company 4, and Resulting Company 5."*

13. The Share Capital of the Demerged Company as on July 20, 2024, is as under:

(i) The authorised share capital of the Demerged Company / First Non-Applicant Company is INR 74,12,01,00,000 (Indian Rupees Seven Thousand Four Hundred Twelve Crores and One Lakh) divided into 44,02,01,00,000 equity shares of INR 1 (Indian Rupees One) each and 3,01,00,00,000 preference shares of INR 10 (Indian Rupees Ten) each. The issued, subscribed and paid-up share capital of the Demerged Company is INR 3,91,06,86,689 (Indian Rupees Three Hundred Ninety One Crores, Six Lakhs, Eighty Six Thousand Six Hundred Eighty Nine) divided into 3,91,06,86,689 equity shares of INR 1 (Indian Rupees One) each. The

Sensitivity: Public (C4)

Sensitivity: Public (C4)

listed capital of the Demerged Company is 3,91,03,88,057 equity shares of INR 1 (Indian Rupee One) each and 2,98,632 shares are under abeyance category which are pending for allotment being sub-judice.

14. The Share Capital of the Applicant Company as on October 3, 2024, is as under:

(i) The authorised share capital of the Resulting Company 2 / Applicant Company is INR 40,00,00,00,000 (Indian Rupees Four Thousand Crores) divided into 4,00,00,00,000 equity shares of INR 10 (Indian Rupees Ten) each. The issued, subscribed and paid-up share capital of the Resulting Company 2 is INR 32,06,60,96,920 (Indian Rupees Thirty Two Thousand and Six Crores, Sixty Lakhs, Ninety Six Thousand Nine Hundred and Twenty) divided into 3,20,66,09,692 equity shares of INR 10 (Indian Rupees 10) each.

15. The Learned Counsel for the Applicant further submits that the consideration of the Scheme, as determined by the share entitlement ratio dated September 29, 2023, issued by BDO Valuation Advisory LLP is attached to the Company Scheme Application. The share entitlement ratio with respect to the demerger of the Merchant Power Undertaking is as follows:

> *The consideration for the demerger of the Merchant Power Undertaking shall be the issue by the Resulting Company 2 of 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company.*

16. The Counsel for the Applicant submits that the equity shares of Demerged Company are listed on BSE and NSE (together referred as the "**Stock Exchanges**") and has 17,81,268 (Seventeen Lakhs Eighty One Thousand Two Hundred Sixty Eight) equity shareholders as on July 20, 2024. The Listed Debt Securities (*as defined under the Scheme*) of the Demerged Company are listed on the BSE.

Sensitivity: Public (C4)

Sensitivity: Public (C4)

17. Pursuant to the Securities Exchange Board of India ("**SEBI**") circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time ("**SEBI Circular**") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Demerged Company had applied to the Stock Exchanges for their observation letter to file the Scheme for sanction before National Company Law Tribunal ("**NCLT**") and received observation letter with no adverse observations dated July 31, 2024, from BSE and observation letter with no objection dated July 30, 2024, from NSE respectively, to file the Scheme with the NCLT. The observation letters are attached to the Company Scheme Application for the Applicant Company.

APPLICANT COMPANY / RESULTING COMPANY 2

18. Learned Counsel for the Applicant Company submits that as on October 03, 2024, the Resulting Company 2 has 7 equity shareholders (including 6 nominee shareholders). A meeting of the equity shareholders of the Resulting Company 2 to approve the scheme be dispensed with since, Resulting Company 2 has received consents from all the equity shareholders in the form of affidavits approving the Scheme. The consent affidavits of the equity shareholders of the Resulting Company 2 are annexed to the Company Scheme Application. Accordingly, the requirement to hold a meeting of the equity shareholders of the Resulting Company 2 is dispensed with.

19. Learned Counsel for the Applicant Company submits that there are 2 secured creditors of the Applicant Company having an outstanding amount of around INR 65,50,84,94,137. A meeting of the secured creditors of the Applicant Company be convened and held within 90 days from the date of receipt of the order. The meeting shall be convened through video conferencing, other audio-visual means or in the physical presence of the secured creditors, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme, wherein the secured creditors of the Applicant Company will be able to cast their

Sensitivity: Public (C4)

Sensitivity: Public (C4)

votes electronically. In addition to the above, the Applicant Company shall provide facility of remote e-voting to its secured creditors to cast their votes.

20. Learned Counsel for the Applicant Company submits that there are 212 unsecured creditors of the Applicant Company having an outstanding amount of INR 2,35,88,70,909. A meeting of the unsecured creditors of the Applicant Company be convened held within 90 days from the date of receipt of the order. The meeting shall be convened through video conferencing, other audio-visual means or in the physical presence of unsecured creditors, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme, wherein the unsecured creditors of the Applicant Company will be able to cast their votes electronically. In addition to the above, the Applicant Company shall provide facility of remote e-voting to its unsecured creditors to cast their votes.

21. SEPCO being the Creditor of the Applicant Company vehemently objected to the proposed Scheme presented by TSPL before this Court for approval by contending that the Applicant Company owes the Objector, SEPCO, an amount of Rs. 1251 Crores and their claims have not been properly projected in the present Scheme. The Counsel contended that in view of withholding of material information, the present Scheme deserves to be rejected as neither the Creditors nor the Shareholders in the present set of circumstances shall be able to exercise, their right to vote for or against the proposed Scheme. While elaborating his contentions, the Ld. Counsel submitted that in view of Rule 5 of the Companies (Compromise, Arrangement and Amalgamation) Rules 2016, the Tribunal is specifically conferred with the power to dismissed the 1st Motion Petition at the threshold where all the relevant facts are not disclosed by the Applicant as at the stage of First Motion, the Applicant is duty bound to declare all material information. The Ld. Counsel contended that on the contrary in the present case, the Applicants have very conveniently concealed material information from this Hon'ble Tribunal. The Counsel drew our attention to the list of Unsecured Creditors enclosed with the present Scheme by the Applicant certified by VP Garg and Company Chartered Accountants wherein a total debt of Rs. 235 Crores has been shown to be admitted whereas the case of the Objector is that their

Sensitivity: Public (C4)

Sensitivity: Public (C4)

admitted, unconditional, and unqualified debt is Rs. 1251 Crores as on 31.10.2023 which has deliberately been excluded without any payment and/or adjudication. The Counsel emphasized that the Board of Directors of TSPL approved the Scheme on 10.10.2023 and on this date of approval of the Scheme, the amount of Rs. 1251 Crores was due to SEPCO even as per TSPL's own record.

22. Strangely, this amount of Rs. 1251 Crores has been shown to be admitted debt towards SEPCO in the list of Creditors bearing TSPL Company Seal, Signatures of two Directors of TSPL and that of the Company Secretary of TSPL as well. The said list of Creditors has also been verified to be correct by an affidavit dated 23.11.2023 by a Director of TSPL.

23. It is pertinent to note that the list of Creditors has also been certified to be true by way of Certificate dated 23.11.2023 issued by the Chartered Accountant of TSPL, i.e. VP Garg and Company Chartered Accounts. All these stated documents have been filed by TSPL in the proceedings before Ld. Regional Director, Ministry of Corporate Affairs, for change of registered office of TSPL. Since all these documents were filed before the Regional Director, the Applicant was duty bound to file the same set of documents before the Court as well.

24. The Counsel further emphasized that TSPL has recognized SEPCO as a Creditor, not just as on October 31, 2023, but in balance sheet dating back to FY 2019-2020. In Balance sheet for FY 2022-23, SEPCOs debt was recognized as "foreign currency exposure" of approx. USD 137 million. The said amount arises from a consent award dated 21.05.2016 passed in favor of SEPCO against TSPL wherein TSPL had agreed to pay an amount of USD 138 million and INR 122 Crores.

25. It is vehemently contended by the Ld. Counsel that TSPL has deliberately filed an incorrect list of Creditors so as to exclude SEPCO from meeting of Creditors. It is further stated that these incorrect financials have been presented by TSPL against provisions of law as TSPL is duty bound to disclose all the facts and withholding this material information is bound to cause tremendous prejudice to the interest of all its Creditors and public at large. Counsel further submitted that had the debt due to SEPCO was considered, the valuation would have been

Sensitivity: Public (C4)

Sensitivity: Public (C4)

greatly impacted rather the same could have lead to negative net worth post the demerger.

26. To substantiate his contentions, the Ld. Counsel placed on record the affidavit dated 28.09.2024 filed by Director of TSPL wherein it is stated as under:

> "*That SEPCO has email dated 30.08.2024 raised an objection to the proposed change of registered office which is not liable to be considered by the Ld. Regional Director as there exists a dispute between the Petitioner Company and SEPCO which is subject to arbitration of Singapore, and the final outcome of the said dispute shall be honored whether it is in favor of the Petitioner Company or otherwise, irrespective of the quantum. Sufficient provisioning shall be made by the Petitioner Company after the outcome of the dispute attains finality if the Petitioner Company is held liable to pay any amount to SEPCO. Therefore, the concerns of SEPCO are addressed as on date*

27. The Counsel contended that in view of this, affidavit having been filed by the Director of TSPL, making provisioning of the amount due to SEPCO is bound to affect the shareholders and Creditors' interest to their prejudice and in view of this affidavit, TSPL is duty bound to inform all the Creditor, Shareholders BSE, NSE and this Hon'ble Court about these correct facts and the concealment of this material information deliberately at the hands of TSPL makes them ineligible for grant of any relief by the Hon'ble Court. The Counsel also relied upon the standalone Financial Statements for the period 01.04.2019 to 31.03.2020 placed on record wherein, it is categorically referred as under (page 175 note A):

> "*During* previous *year, the Company entered into minutes of meeting with one of its EPC project contractors for pending liabilities. Basis the agreement with contractor, Rs. 745.95 Crore (previous year Rs. 761.35 Crore) has been classified to non-current liability as this is not payable in next 12 months. Further, the contractor agreed for not charging any interest under the contract. Accordingly, Rs. 98.66 Crore interest liability*

Sensitivity: Public (C4)

Sensitivity: Public (C4)

was written back, out of which Rs. 70.64 Crores pertaining till March 31.03.2019 was booked under the Income".

Statements for the period 01.04.2021 to 31.03.2022 stating as under:

"*The Company signed minutes of meeting with one of its EPC project contractors for pending liabilities. Basis the agreement with contractor, Rs. 769.19 Crore (previous year Rs. 745.95 Crore) has been classified to non current liability as this is not payable in 12 months. No interest liability exists for the said settlement"*

Also, the Financial Statements for the period 01.04.2022 to 31.03.2023 stating as under:

"*TSPL had entered a contract with SEPCO for set up of power plant for 1980 MW. While the plant has been commissioned and is in operational certain aspects like ESP modifications are pending to be completed by Vendor. As per the last MoM dated 15th February, 2020 signed with SEPCO, payments would be due post completion of the ESP modification, PG testing and closure of other points. During the current year, it was reviewed that the Company is currently having it's foreign currency eposure w.r.t. SEPCO amounting to USD 137.24 Mn. While no USD payment has been made to SEPCO since FY 2019-20, we were incurring- INR 40 Cr. every year on account of forward premium There is significantly uncertainty in the timing and amount that would finally be settled in respect of SEPCO. Considering there would not be any foreign exchange outgo in next 2 years, it was decided to cancel the forex cover pertaining to project creditor liability in full.*

Financial Liabilities		*(Rs. In (Crore)*
	As at March 31, 2023	*As at March 31, 2022*

Sensitivity: Public (C4)

Sensitivity: Public (C4)

USD	*1127.59*	*1279.91*

28. In view of the above, the Counsel contended that the facts projected by the Ld. Counsel before the Court for approval of the 1st Motion are not true and correct and, on this ground, the present Petition deserves to be rejected at the outset.

29. To substantiate his contention, the Counsel also relied upon the judgment of the Hon'ble Supreme Court in the case of "***Asset Reconstruction Company (India) Limited Vs. Bishal Jaiswal and another 2021 (6 SCC 366)"*** wherein the Hon'ble Court has been pleased to hold as under:

> *"21……The natural inference to be drawn from the balance sheet is that the closing balance due to the creditor at the end of the previous year will be carried forward as the opening balance due to him at the beginning of the next year. In each balance sheet there is thus an admission of a subsisting liability to continue the relation of debtor and creditor and a definite representation of a present intention to keep the liability alive until it is lawfully determined by payment or otherwise……"*

30. The Counsel also placed reliance on the judgment ***in M/s Mist Direct Sales Private Limited and Unsecured Creditors (CA 10 of 2024),*** wherein it was held as under:

> *"11…..all relevant material facts, including the latest financial position of the Company, any pending investigations or proceedings, and the effect of these on the Scheme are required to be disclosed to the Stakeholders. The scheme should not result in the oppression of any group which have not been included in the Scheme, but are however, an integral part of the overall project concerned nor should it be prejudicial to the public interest."*
>
> *"14. Further it is observed that the petitioner has made only a partial disclosure in its petitioner under Section 230 of the Companies Act,*

Sensitivity: Public (C4)

2013. The full disclosure of all relevant material facts is imperative for a fair and thorough examination of the scheme of compromise and arrangement by the allotees. The absence of complete information, including any pending investigations or proceedings, and their potential impact on stakeholders, undermines the transparency and fairness required in such matters in the interest of the stakeholders for whom the scheme has been proposed. Without full disclosure, this Tribunal also cannot adequately assess whether the scheme is equitable, reasonable, and not prejudicial to any class of stakeholders or the public interest.

"19. .....Before us is a petitioner filed for sanctioning a scheme of Compromise and Arrangement wherein it is observed that there are many shortcomings which are essential requirements in a first motion petition. The very purpose of taking permission from this Tribunal for convening a meeting is to ensure that the scheme is not prejudicial to the interests of any class of stakeholders involved and that all classes of stakeholders who will be affected by the Scheme have been made to participate in its approval. Most importantly, all relevant material facts any pending investigations or proceedings, and the effect of these on the Scheme are disclosed to all those stakeholders who will decide regarding approval of the scheme. The same is not the case here and therefore this judgment does not render any help to the Petitioner."

"24. We are therefore of the view that the Scheme suffers from lack of disclosure of material facts which are essential for the allottees/constituents of the meeting to consider and excludes some class of creditors who are integral to this project and should have a say in the decision making. It is a conditional scheme fraught with too many uncertainties. In the light of the foregoing discussions, the petition stands ***dismissed.****"*

31. On the issue of the Applicant being the necessary party who deserve to be allowed to intervene, the Ld. Counsel placed reliance upon the judgment of Hon'ble

Sensitivity: Public (C4)

Sensitivity: Public (C4)

NCLT, Kolkata Bench in the case of ***Shristi Infrastructure Development Corporation Limited in CP 737 of 2017,*** wherein the Hon'ble Court has been pleased to hold as under:

> *"14. ..... The applicant has made substantial claim against the R1. Thus, the question is whether the claim of the applicant under consideration before the Arbitration Tribunal stand affected by the approval of the scheme in the CP. If it affects necessarily the applicant is an interested party allowed to intervene."*

The Counsel also placed reliance on the para 17 of the aforesaid judgment, wherein it was held as under:

> *"17. According to him the applicant comes under the purview of contingent creditors as per Indian Accounting Standard and therefore the R1 is obliged to show its liability arise out of SHA in the financial statement and it deliberately not shown in it for avoiding notice under section 230(3) of the Act to the applicant. I find some fore in the above said argument advanced on the side of the applicant.*

32. On the other hand, the Ld. Counsel for the Applicant not only strongly opposed the intervention by the Intervenor at this stage but also stated that the Hon'ble Court has very limited right at the time of First Motion and even if the Intervenor is to be allowed to intervene, he should be granted permission at the time of approval of the Scheme as the meeting of shareholders and Creditors is yet to happen. The Counsel relied upon the judgment in the case of ***Rainbow Denim v. Rama Petrochemical [(2002) 10 SCC 249]***. It was also emphasized by the Ld. Counsel for the Applicant that the Tribunal is not to examined the merits of the Scheme at the stage of First Motion where the issue is only on holding of meeting of the Creditors / members qua the proposed arrangement and any interference by the Tribunal at this stage is without jurisdiction. Reliance has been placed upon the judgments of Hon'ble NCALT in the matter of ***MEL Windmills Private Limited Vs. Minerals Enterprises Private Limited [(2019) SCC OnLine NCLAT 900]***. Reliance was also placed upon the various judgments stating that an

Sensitivity: Public (C4)

Sensitivity: Public (C4)

Objector cannot object to a Scheme of Arrangement relying on a disputed claim and the proceedings before the Tribunal cannot be used as a weapon to recover any claims. The Counsel has also relied upon the judgment of the Hon'ble NCLAT in the matter of ***Ericsson India Private Limited (Company Appeal No. 148 of 2021)*** passed with respect to the issue of the requirements of disclosures. Further, on the issue that the notes to Balance-Sheets have to be read together, the Ld. Counsel has relied on the judgment in the case of the ***State of Bihar Vs. M/s Ziqitza Healthcare Limited [2024 SCC Online SC 2553].***

33. After having considered all the objections raised by the Ld. Counsel for the Parties and perusing the judgments relied upon, it deserves to be clarified at the outset that the Objector, by way of filing the objections, has not sought adjudication or repayment of its debt, nor has dwelled upon the merits of the Scheme. Rather, the Objector has highlighted the procedural non-compliances on the part of the Applicants and the concealment of material facts that would cause prejudice to the interests of the Creditors/Members of the Applicant Company.

34. It is the mandate of law under Section 230 (2)(a) of the Companies Act, 2013, that all the material facts relating to the Company, such as the latest financial position of the company, the latest auditor's report on the accounts of the company and the pendency of any investigation or proceedings against the company have to be disclosed before the Tribunal. In the present case, the Objector has brought to our attention that material information with respect to the pending dues of SEPCO, which was duly reflected in the balance sheets of the Applicant Company since 2019 util the approval of the Scheme by the Directors, have been altered to the prejudice of the Objector. From the perusal of the documents available on record, it is an undisputed position that the Intervenor SEPCO is a Creditor of TSPL. However, TSPL has conveniently excluded SEPCO from the process of consideration and approval of the Scheme by not projecting SEPCO as a Creditor to the extent of Rs. 1251 Crores. This has been done deliberately to defeat SEPCO's rights. SEPCO was listed as an Unsecured Creditor to the extent of Rs. 1251 Crores, which would constitute more than 75% of the Unsecured Debt by value and as a result of the same, the vote by SEPCO

Sensitivity: Public (C4)

Sensitivity: Public (C4)

itself would have been against the Scheme, potentially impacting the interest of TSPL. Furthermore, there is merit in the contentions of the Ld. Counsel for the Intervenor with respect to the net worth of TSPL prior to and post demerger of the Scheme. The calculation of net worth bereft of the claim of the Intervenor cannot be stated to be the correct calculation which is bound to prejudice the interest of the Creditors and of Members. The non-disclosure of the amount due to be paid to the Intervenor not only is bound to affect the net worth but also the valuation having been arrived at as while calculating "*Fair Exchange Share Ratio"*, the valuer has not carried out any independent valuation thereby not factoring the dues of Rs. 1251 Crores of SEPCO. These dues would have a great impact on any valuation and are bound to impacting the public interest at large.

35. On the other hand, the Ld. Counsel for the Applicant, TSPL, has vehemently contended that the dues of SEPCO are contingent and subject to the adjudication, the same deserves no consideration at this stage. In this regard, it deserves to be taken note of that since 2019, the dues are duly reflected in the Balance-Sheet of TSPL. At the time of shifting of the registered office on the objection of SEPCO, the Director of TSPL made a statement on oath stating that sufficient provisioning shall be made by the Petitioner Company after the outcome of the dispute attains finality if the Petitioner Company is held liable to pay any amount to SEPCO. In view of the fact that the TSPL is well aware of the huge liability towards SEPCO, they are duty bound to inform the Shareholders and also the Creditor with respect to this liability (Even if contingent) as the same is subsequently bound to affect the interests of the Shareholders and also the Creditors. The concealment of this fact on the part of the TSPL is a matter of grave concern for the Tribunal.

36. Additionally, the timing of the Arbitration Proceedings having been initiated by the Applicant against the SEPCO too cannot be ignored. The amount due to SEPCO arises out of the settlement agreement having been arrived at between the parties in 2016. The said settlement was made binding in terms of the consent award dated 21.05.2016 passed by the Arbitral Tribunal. At the time of approval of the Scheme of TSPL by the Board of Directors on 10.10.2023, SEPCO has been shows as a Creditor on 10.10.2023. SEPCO was sent an email notifying it

Sensitivity: Public (C4)

Sensitivity: Public (C4)

as a Creditor about the proposed change in the place of registered office and the SEPCO was called upon to provide a No Objection. The documents submitted before the Ld. Registrar included list of Creditors clearly stating that an amount of Rs. 1251 Crores is payable to SEPCO, there is no condition qualification or caveat attached to the said payment. A certificate by Chartered Accountant certifying this list of Creditors and also the affidavit of Director certifying the list of Creditors was enclosed.

37. It is pertinent to note that till this time, the said amount was not stated to be contingent. It is only once SEPCO submitted its objection before the Regional Directors that TSPL permitted the contracts and this unilateral termination of contract is subsequently reflected in balance-sheet for the Financial Year ended on 31.03.2024 and it is only after this that TSPL had issued a notice of Arbitration on SEPCO on 31.06.2024.

38. Therefore, keeping the totality of circumstances and also gone through the judgments referred by the Ld. Counsel for the Applicant, we deem it appropriate to hold that none of the judgments are relevant to the facts of the instant case as the present one is a case where material facts have not been disclosed by the Applicant Company, violating Section 230 (2)(a) of the Companies Act, 2013, which in our considered opinion is bound to prejudice the public interest at large. It is made clear that the merits of the Scheme proposed by the Applicant has not been gone into and the objections raised by the Objector and considered by the Tribunal are only to the extent of the disclosures which the Applicant Company is required to make in terms of law. Therefore, keeping in view of the facts and circumstances of the present case, we deem it appropriate to reject the Scheme presented by the Applicant under Section 230 of the Companies Act.

Sd/-
Madhu Sinha
Member (T)

Sd/-
Reeta Kohli
Member (J)

Sensitivity: Public (C4)

Sensitivity: Public (C4)

Annexure H

VEDL/Sec./SE/24-25/281 February 20, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor, Plot No. C/l, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: E-Voting Results and Scrutinizer's Report - Equity Shareholders, Secured Creditors and Unsecured Creditors Meetings of Vedanta Limited ("Company")

Dear Sir/Madam,

We refer to our earlier letter VEDL/Sec./SE/24-25/280 dated February 18, 2025, wherein the Company had submitted the summary of proceedings of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company convened pursuant to the directions of the NCLT held on February 18, 2025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

This is to inform you that the resolutions mentioned in the Notice of Equity Shareholders, Secured Creditors and Unsecured Creditors dated January 17, 2025 have been passed by the equity shareholders/ secured creditors/ unsecured creditors with requisite majority at their respective meetings held on February 18, 2025.

In this regard, please find enclosed the following:

1. Voting results of the e-voting (remote e-voting and voting during the meeting) of the meeting of Equity Shareholders as required under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed format – Refer **Annexure A.**

2. The Scrutinizer's Report dated February 19, 2025 for the meeting of the Equity Shareholders, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 – Refer **Annexure B.**

3. The Scrutinizer's Report dated February 19, 2025 for the meeting of the Secured Creditors, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 – Refer **Annexure C.**

4. The Scrutinizer's Report dated February 19, 2025 for the meeting of the Unsecured Creditors, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 – Refer **Annexure D**

The voting results along with the Scrutinizer's Report for the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors are available on the Company's website at www.vedantalimited.com and is also being made available on the website of the National Securities Depository Limited at www.evoting.nsdl.com.

Please take the above disclosure on record.

Thanking you.

Yours sincerely,

For Vedanta Limited

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2025.02.20 08:29:21 +05'30'

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above.

CC:

- **National Securities Depository Limited**, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Senpati Bapat Marg, Lower Parel, Mumbai – 400 013

- **Central Depository Services (India) Ltd**, Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai – 400 013

Annexure A

General information about company	
Scrip code	500295
NSE Symbol	VEDL
MSEI Symbol	NOTLISTED
ISIN	INE205A01025
Name of the company	VEDANTA LIMITED
Type of meeting	Court Convened Meeting
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	18-02-2025
Start time of the meeting	10:00 AM
End time of the meeting	10:53 AM

Scrutinizer Details	
Name of the Scrutinizer	UPENDRA C SHUKLA
Firms Name	UPENDRA C SHUKLA
Qualification	CS
Membership Number	2727
Date of Board Meeting in which appointed	21-11-2024
Date of Issuance of Report to the company	19-02-2025

Voting results	
Record date	11-02-2025
Total number of shareholders on record date	2114266
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	9
b) Public	259
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Scheme of Arrangement between Vedanta Limited (Demerged Company or Company) and Vedanta Aluminium Metal Limited (Resulting Company 1) and 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 under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (Scheme).			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2204867749	2204831449	99.9984	2204831449	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	2204867749	2204831449	99.9984	2204831449	0	100	0
Public-Institutions	E-Voting	1069279239	953661292	89.1873	953661292	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	1069279239	953661292	89.1873	953661292	0	100	0
Public-Non Institutions	E-Voting	636241069	87285447	13.7189	87243436	42011	99.9519	0.0481
	Poll		71435	0.0112	71260	175	99.755	0.245
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	636241069	87356882	13.7302	87314696	42186	99.9517	0.0483
Total		3910388057	3245849623	83.0058	3245807437	42186	99.9987	0.0013
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	The resolution has been passed by the requisite majority as per Section 230(6) of the Companies Act, 2013

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

UPENDRA SHUKLA
B. Com., F. C. S.
Company Secretary

504, Navkar,
Nandapatkar Road,
Vile Parle East, Mumbai - 400 057.
Resi : 2611 8257
Mob : 98211 25846
E-mail : ucshukla@rediffmail.com

19th February, 2025

To,

Mr. Dindayal Jalan
The Chairman appointed by the Hon'ble NCLT, Mumbai Bench
For the Hon'ble NCLT convened meeting of equity shareholders ("the Meeting") of Vedanta Limited (the "Company"), held on Tuesday, February 18, 2024 at 10:00 AM, pursuant to the Order dated November 21, 2024 through video conferencing ("VC") / other audio-visual means ("OAVM").

Dear Sir,

Sub: **Combined Scrutinizer's Report on votes cast at the Meeting in accordance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to its order dated 21st November 2024**

I, Upendra Shukla, Practicing Company Secretary, am appointed by the Hon'ble NCLT, Mumbai Bench, by its Order dated November 21, 2024 ("NCLT Order"), as the Scrutinizer to conduct the following:

(i) Remote e-voting done by the Equity Shareholders of the Company prior to the meeting ("Remote e-Voting");
(ii) E-voting at the Meeting by the Equity Shareholders of the Company ("e-Voting at the Meeting").

in terms of provisions of the Companies Act, 2013 ("Act") read with the Rules issued thereunder, the NCLT Order and in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As provided in NCLT Order and in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding the general meetings through VC/OAVM vide General Circular No: 09/2024 dated 19th September, 2024 read with previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular") issued by Securities and Exchange Board of India ("SEBI"), the notice dated 17th January, 2025 as confirmed by the Company, was sent to the Equity Shareholders of the Company as on the cut-off date i.e. 11th February, 2025, through electronic mode, whose e-mail address are available with the Company/depository participant/ RTA as the case may be and by way of post to those Equity Shareholders, whose addresses are registered in the records of the Company (where email is not available).

...2/

The Company had appointed National Securities Depository Limited ("NSDL") as Service Provider, who provided the facilities for conducting the Remote e-Voting and e-Voting at the Meeting. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST) and the NSDL platform was disabled for Remote e-Voting thereafter.

The Company also provided the facility of e-Voting at the Meeting to the Equity Shareholders present at the Meeting held through VC/OAVM. The votes casted through Remote e-Voting before the Meeting and e-Voting at the Meeting were unblocked and calculated after the conclusion of the Meeting.

The management of the Company is responsible to ensure compliance with the requirements of the Act and rules made thereunder and the NCLT Order relating to voting through Remote e-Voting and e-Voting at the Meeting on the resolution (as annexed to this report as **Annexure-1**) ("**Resolution**") stated in the Notice for convening the Meeting.

My responsibility as Scrutinizer for the voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from the electronic voting system provided by the NSDL.

Now, I report as under:

1. (a) Number of notices e-mailed on 17th January, 2025 : 19,95,665

   (b) Number of e-mails bounced/undelivered as per NSDL : 1,03,439

   (c) Number of notices sent by Speed Post : 72,741

2. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST).

3. Equity Shareholders of the Company as on the 'cut-off' date i.e. 11th February, 2025 were entitled to vote on the resolution as set-out in the Notice dated 17th January, 2025 for convening the Meeting.

4. After the closure of the e-Voting during the Meeting, the votes cast during the Remote e-Voting and e-Voting during the Meeting were unblocked, downloaded and counted and the same was witnessed by two witnesses, Ms. Sneha U. Shukla and Mr. Rohit Kavankar, who are not in the employment of the Company or the RTA. They have signed below in confirmation of the same:

Sign: Sneha Shukla Sign: Rohit

UPENDRA C. SHUKLA F.C.S.-2727 C.P.-1654 MUMBAI COMPANY SECRETARY

5. All the 4447 Remote e-Voting and e-Voting at the Meeting responses are valid,

6. Based on the reports generated from the e-voting system provided by the NSDL, the combined voting result of the Remote e-Voting and e-Voting at the Meeting is as under;

	In favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Responses received from Equity Shareholders	No. of votes cast by Equity Shareholders	% of total no. of valid votes cast	No. of Responses received from Equity Shareholders	No. of votes cast by Equity Shareholders	% of total no. of valid votes cast	No. of Response received from Equity Shareholders	No. of votes cast by Equity Shareholders
Remote E-voting	4346	3245736177	99.9965%	77	42011	0.0013%	0	0
E-voting at the Meeting	23	71260	0.0022%	1	175	0.000%	0	0
Combined	4369	3245807437	99.9987%	78	42186	0.0013%	0	0

Conclusion

The proposed resolution approving the Scheme has been approved by requisite majority of Equity Shareholders as required under Section 230(6) of the Act. Hence, the proposed resolution as per Annexure-1 may be declared as passed with requisite majority.

The electronic data and all other relevant records relating to the Remote e-voting and e-voting at the meeting are under my safe custody and the same will be handed over to the Company for preserving safely after the Chairperson considers, approves and signs the minutes of the NCLT convened meeting of Equity Shareholders.

Thanking you,

Yours faithfully,

(U.C. SHUKLA)
COMPANY SECETARY
FCS: 2727/CP: 1654
UDIN: F002727F003962980
Peer Review No.: 1882/2022

Date: 19/02/2025
Place: Mumbai

Countersigned by

Ms. Prerna Halwasiya
Company Secretary & Compliance Officer
Vedanta Limited
Date: 19/02/2025
Place: New Delhi

UPENDRA SHUKLA

Annexure – 1

1 Resolution for Approval of the proposed scheme of Demerger:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") read with the rules, circulars, and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Demerged Company, and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench **("NCLT")** and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined herein below) and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Demerged Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors ("**Scheme**"), as per the draft enclosed as **Annexure A** to this notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modification(s), amendment(s), withdrawal(s) (of one or more of Part II, Part III, Part IV and Part V of the Scheme), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be determined by the Board or required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution"



UPENDRA SHUKLA
B. Com., F. C. S.
Company Secretary

504, Navkar,
Nandapatkar Road,
Vile Parle East, Mumbai - 400 057.
Resi : 2611 8257
Mob.: 98211 25846
E-mail : ucshukla@rediffmail.com

19th February, 2025

To,

Mr. Dindayal Jalan
The Chairman for appointed by the Hon'ble NCLT, Mumbai Bench
For the Hon'ble NCLT convened meeting of Secured Creditors (the "Meeting") of Vedanta Limited (the "Company"), held on Tuesday, February 18, 2024 at 11:45 AM, pursuant to the Order dated November 21, 2024 through video conferencing ("VC") / other audio-visual means ("OAVM").

Dear Sir,

Sub: **Combined Scrutinizer's Report on votes cast at the Meeting in accordance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to its order dated 21st November 2024.**

I, Upendra Shukla, Practicing Company Secretary, am appointed by the Hon'ble NCLT, Mumbai Bench, by its Order dated November 21, 2024 ("NCLT Order"), as the Scrutinizer to conduct the following:

(i) Remote e-Voting done by the Secured Creditors of the Company prior to the meeting ("Remote e-Voting");
(ii) E-voting at the Meeting by the Secured Creditors of the Company ("e-Voting at the Meeting").

in terms of provisions of the Companies Act, 2013 ("Act") read with the Rules issued thereunder, the NCLT Order and in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As provided in NCLT Order and in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding the general meetings through VC/OAVM vide General Circular No: 09/2024 dated 19th September, 2024 read with previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular") issued by Securities and Exchange Board of India ("SEBI"), the notice dated 17th January, 2025 as confirmed by the Company, was sent to the Secured Creditors of the Company as on the cut-off date i.e. 30th September, 2024, through electronic mode, whose e-mail addresses are available with the Company and by way of post to those Secured Creditors whose addresses are registered in the records of the Company (where email is not available)

..2/

The Company had appointed National Securities Depository Limited ("NSDL") as Service Provider, who provided the facilities for conducting the Remote e-Voting and e-Voting at the Meeting. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST) and the NSDL platform was disabled for Remote e-Voting thereafter.

The Company also provided the facility of e-Voting at the Meeting to the Secured Creditors present at the Meeting held through VC/OAVM. The votes cast through Remote e-Voting before the Meeting and e-Voting at the Meeting were unblocked and calculated after the conclusion of the Meeting.

The management of the Company is responsible to ensure compliance with the requirements of the Act and rules made thereunder and the NCLT Order relating to voting through Remote e-Voting and e-Voting at the Meeting on the resolution (as annexed to this report as **Annexure-1**) stated in the Notice for convening the Meeting.

My responsibility as Scrutinizer for the voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from the electronic voting system provided by the NSDL.

Now, I report as under:

1. (a) Number of notice e-mailed on 17th January 2025 : 40 (Forty)

   (b) Number of e-mails bounced/undelivered as per NSDL : 3 (Three)

2. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST).

3. Secured Creditors of the Company as on the 'cut-off' date i.e. 30th September, 2024 were entitled to vote on the resolution as set-out in the Notice dated 17th January, 2025 convening the Meeting.

4. Voting rights of the Secured Creditors are reckoned in proportion to their share in the total amount of Secured debt of the Company i.e. 1 (one) vote for the value of debt of INR 1/- as on cut-off debt.

5. After the closure of the e-voting during the Meeting, the votes cast during the Remote e-Voting and e-Voting during the Meeting were unblocked, downloaded and counted and the same was witnessed by two witnesses, Ms. Sneha U. Shukla and Mr. Rohit Kavankar, who are not in the employment of the Company. They have signed below in confirmation of the same

Sign: Sneha Shukla Sign: Rohit

..3/

6. All the 28 Remote e-Voting and e-Voting at the meeting responses are valid.

7. Based on the reports generated from the e-voting system provided by the NSDL, the combined voting result of the Remote e-Voting and e-Voting at the Meeting is as under:

	In favour of the Resolution			**Against the Resolution**			**Invalid Votes**	
	No. of Response received from Secured Creditors	No. of votes cast by Secured Creditors	As a percentage in value terms of valid votes cast	No. of Secu-red Credi-tors	No. of votes cast by Secured Creditors	As a percentage in value terms of valid votes cast	No. of Secured Creditors	No. of votes cast by Secured Creditors
Remote E-voting	23	295381536050.70	87.1800%	2	1382535000	0.4100%	0	0
E-voting at the meeting	3	42070480004	12.4200%	0	0	0	0	0
Combined	26	337452016054.70	99.5900%	2	1382535000	0.4100%	0	0

Conclusion –
The proposed resolution approving the Scheme has been approved by requisite Majority of the Secured Creditors as required under Section 230(6) of the Act. Hence, the proposed resolution as per Annexure-1 may be declared as passed with requisite Majority.

The electronic data and all other relevant records relating to the Remote e-Voting and e-Voting at the Meeting are under my safe custody and the same will be handed over to the Company for preserving safely after the Chairperson considers, approves and signs the minutes of the NCLT convened meeting of Secured Creditors.

Thanking you,

Yours faithfully,

(U.C. SHUKLA)
COMPANY SECETARY
FCS: 2727/CP: 1654
UDIN: F002727F003963411
Peer Review No.: 1882/2022

Date: 19/02/2025
Place: Mumbai

Countersigned by -

Ms. Prerna Halwasiya
Company Secretary & Compliance Officer
Vedanta Limited

Date: 19/02/2025
Place: New Delhi

Annexure – 1

1 Resolution for Approval of the proposed scheme of Demerger:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") read with the rules, circulars, and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Demerged Company, and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench **("NCLT")** and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined herein below) and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Demerged Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors ("**Scheme**"), as per the draft enclosed as **Annexure A** to this notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modification(s), amendment(s), withdrawal(s) (of one or more of Part II, Part III, Part IV and Part V of the Scheme),limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be determined by the Board or required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Creditors and the Secured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."



Annexure D

UPENDRA SHUKLA
B. Com., F. C. S.
Company Secretary

504, Navkar,
Nandapatkar Road,
Vile Parle East, Mumbai - 400 057.
Resi : 2611 8257
Mob.: 98211 25846
E-mail : ucshukla@rediffmail.com

19th February, 2025

To,

Mr. Dindayal Jalan,
The Chairman for appointed by the Hon'ble NCLT, Mumbai Bench
For the Hon'ble NCLT convened meeting of Unsecured Creditors (the "Meeting") of Vedanta Limited (the "Company"), held on Tuesday, February 18, 2024 at 01:30 PM, pursuant to the Order dated November 21, 2024 through video conferencing ("VC") / other audio-visual means ("OAVM").

Dear Sir,

Sub: **Combined Scrutinizer's Report on votes cast at the Meeting in accordance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to its order dated 21st November 2024.**

I, Upendra Shukla, Practicing Company Secretary, am appointed by the Hon'ble NCLT, Mumbai Bench, by its Order dated November 21, 2024 ("NCLT Order"), as the Scrutinizer to conduct the following:

(i) Remote e-voting done by the Unsecured Creditors of the Company prior to the meeting ("Remote e-Voting");
(ii) E-voting at the Meeting by the Unsecured Creditors of the Company ("e-Voting at the Meeting").

in terms of provisions of the Companies Act, 2013 ("Act") read with the Rules issued thereunder, the NCLT Order and in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As provided in NCLT Order and in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Secretarial Standard-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding the general meetings through VC/OAVM vide General Circular No: 09/2024 dated 19th September, 2024 read with previous circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular") issued by Securities and Exchange Board of India ("SEBI"), the notice dated 17th January, 2025 as confirmed by the Company, was sent to the Unsecured Creditors of the Company as on the cut-off date i.e. 30th September, 2024, through electronic mode, whose e-mail addresses are available with the Company and by way of post to those Unsecured Creditors whose addresses are registered in the records of the Company (where email is not available).

..2/

The Company had appointed National Securities Depository Limited ("NSDL") as Service Provider, who provided the facilities for conducting the Remote e-Voting and e-Voting at the Meeting. The Remote e-Voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST) and the NSDL platform was disabled for Remote e-Voting thereafter.

The Company also provided the facility of e-Voting at the Meeting to the Unsecured Creditors present at the Meeting held through VC/OAVM. The votes cast through Remote e-Voting before the Meeting and e-Voting at the Meeting were unblocked and calculated after the conclusion of the Meeting.

The management of the Company is responsible to ensure compliance with the requirements of the Act and rules made thereunder and the NCLT Order relating to voting through Remote E-Voting and e-Voting at the Meeting on the resolution (as annexed to this report as **Annexure-1**) stated in the Notice for convening the Meeting.

My responsibility as Scrutinizer for the voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution stated in the notice, based on the reports generated from the electronic voting system provided by the NSDL.

Now, I report as under:

1. (a) Number of notices e-mailed on January 17, 2025 : 3,590

   (b) Number of e-mails bounced/undelivered as per NSDL : 674

   (c) Number of notices sent by Speed Post : 255

2. The Remote e-voting period commenced from Thursday, 13th February, 2025 at 9.00 a.m. (IST) and ended on Monday, 17th February, 2025 at 5.00 p.m. (IST).

3. Unsecured Creditors of the Company as on the 'cut-off' date i.e. 30th September, 2024 were entitled to vote on the resolution as set-out in the Notice dated 17th January, 2025 convening the Meeting.

4. Voting rights of the Unsecured Creditors are reckoned in proportion to their share in the total amount of unsecured debt of the Company i.e. 1 (one) vote for the value of debt of INR 1/- as on cut-off debt.

5. After the closure of the e-voting during the Meeting, the votes cast during the Remote e-Voting and e-Voting during the Meeting were unblocked, downloaded and counted and the same was witnessed by two witnesses, Ms. Sneha U. Shukla and Mr. Rohit Kavankar, who are not in the employment of the Company. They have signed below in confirmation of the same

Sign: Sneha Shukla

Sign:

6. All the 577 Remote e-Voting and E-Voting at the meeting responses are valid.

7. Based on the reports generated from the e-voting system provided by the NSDL, the combined voting result of the Remote e-Voting and e-Voting at the Meeting is as under;

	In favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Response received from Unsecured Creditors	No. of votes cast by Unsecured Creditors	As a percentage in value terms of valid votes cast	No. of Response received from Unsecured Creditors	No. of votes cast by Unsecured Creditors	As a percentage in value terms of valid votes cast	No. of Unsecured Creditors	No. of votes cast by Unsecured Creditors
Remote E-voting	568	141973831116.18	90.1919	4	64819924.18	0.0412	0	0
E-voting at the meeting	5	15374437138.89	9.7669	0	0.00	0.00	0	0
Combined	573	157348268255.07	99.9588	4	64819924.18	0.0412	0	0

Conclusion –

The proposed resolution approving the Scheme has been approved by requisite Majority of the Unsecured Creditors as required under Section 230(6) of the Act. Hence, the proposed resolution as per Annexure-1 may be declared as passed with requisite Majority.

The electronic data and all other relevant records relating to the Remote e-Voting and e-Voting at the Meeting are under my safe custody and the same will be handed over to the Company for preserving safely after the Chairperson considers, approves and signs the minutes of the NCLT convened meeting of Unsecured Creditors.

Thanking you,

Yours faithfully,

(U.C. SHUKLA)
COMPANY SECETARY
FCS: 2727/CP: 1654
UDIN: F002727F003963640
Peer Review No.: 1882/2022

Date: 19/02/2025
Place: Mumbai

Countersigned by –

Ms. Prerna Halwasiya
Company Secretary & Compliance Officer
Vedanta Limited

Date: 19/02/2025
Place: New Delhi

Annexure – I

1 Resolution for Approval of the proposed scheme of Demerger:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") read with the rules, circulars, and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of the Memorandum and Articles of Association of Demerged Company, and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench **("NCLT")** and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined herein below) and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Demerged Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed arrangement embodied in the Scheme of Arrangement between Vedanta Limited and Vedanta Aluminium Metal Limited and Talwandi Sabo Power Limited and Malco Energy Limited and Vedanta Iron and Steel Limited and their respective shareholders and creditors ("**Scheme**"), as per the draft enclosed as **Annexure A** to this notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modification(s), amendment(s), withdrawal(s) (of one or more of Part II, Part III, Part IV and Part V of the Scheme),limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be determined by the Board or required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates, joint ventures and joint operations, the Statement:

i. includes the results of the entities as mentioned in Annexure-1;
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2025, other comprehensive income for the quarter and year ended March 31, 2025, and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 32 subsidiaries, whose financial statements include total assets of Rs 50,069 crore as at March 31, 2025, total revenues of Rs 5,235 crore and Rs 19,845 crore, total net loss after tax of Rs. 333 crore and Rs. 2,457 crore, total comprehensive loss of Rs. 218 crore and Rs. 2,484 crore, for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs. 149 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 0 crore and Rs. 1 crore and Group's share of total comprehensive income of Rs. 0 crore and Rs. 1 crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 7 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 324 crore as at March 31, 2025, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 3 crore and Rs. 5 crore, total comprehensive income of Rs. 3 crore and Rs. 5 crore, for the quarter and the year ended March 31, 2025 respectively and net cash outflows of Rs. 21 crore for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 associate and 2 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 0 crore and of Rs 0 crore and Group's share of total comprehensive income of Rs. 0 crore and Rs. 0 crore for the quarter and for the year ended March 31, 2025 respectively;
- 1 unincorporated joint operation not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 150 Crore as at March 31, 2025, total revenues of Rs. 44 Crore and Rs. 152 Crore, total net profit after tax of Rs. 7 crore and Rs. 27 Crore, total comprehensive income of Rs. 7 Crore and Rs. 27 Crore for the quarter and for the year ended March 31, 2025, and net cash inflow of Rs. Nil for the year ended March 31, 2025

as considered in the Statement whose financial statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operation, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 25093649BMOISR8503

Place: Mumbai
Date: April 30, 2025

Annexure-1 to our report dated April 30, 2025 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2025

List of subsidiaries/associates / joint ventures/Joint operations

S. No.	Name
1	Bharat Aluminium Company Limited
2	Fujairah Gold FZC
3	Hindustan Zinc Limited
4	Monte Cello BV
5	Sesa Resources Limited
6	Sesa Mining Corporation Limited
7	Thalanga Copper Mines Pty Limited
8	MALCO Energy Limited
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Talwandi Sabo Power Limited
12	THL Zinc Namibia Holdings (Pty) Limited
13	Skorpion Zinc (Pty) Limited
14	Namzinc (Pty) Limited
15	Skorpion Mining Company (Pty) Limited
16	Amica Guesthouse (Pty) Ltd
17	Black Mountain Mining (Pty) Ltd
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited
20	Vedanta Lisheen Mining Limited
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited
25	Western Cluster Limited
26	Cairn India Holdings Limited
27	Cairn Energy Hydrocarbons Ltd
28	Cairn Lanka Private Limited
29	Vedanta Limited ESOS Trust
30	Avanstrate (Japan) Inc.
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited
34	Ferro Alloy Corporation Limited
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership
37	Desai Cement Company Private Limited
38	Hindustan Zinc Alloys Private Limited
39	Zinc India Foundation
40	Hindustan Zinc Fertilizer Private Limited
41	Sesa Iron and Steel Limited
42	Vedanta Displays Limited

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

S. No.	Name
43	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI Limited
49	Hindmetal Exploration Services Private Limited

Associates

S. No.	Name
1	Roshskor Township (Pty) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

S. No.	Name
1	Rosh Pinah Healthcare (Pty) Ltd
2	Goa maritime Private Limited
3	Madanpur South Coal Company Limited
4	Gergarub Exploration and Mining (Pty) Limited

Joint Operations

S.No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3



Vedanta Limited
CIN: L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai–400093, Maharashtra

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Revenue from operations**					
a)	Revenue (Refer note 4)	**39,789**	38,526	34,937	**150,725**	141,793
b)	Other operating income	**666**	589	572	**2,243**	1,934
	Total revenue from operations (a+b)	**40,455**	39,115	35,509	**152,968**	143,727
2	**Other income**	**761**	680	584	**3,675**	2,550
	Total income	**41,216**	39,795	36,093	**156,643**	146,277
3	**Expenses**					
a)	Cost of materials consumed	**13,744**	12,742	10,384	**50,286**	44,115
b)	Purchases of stock-in-trade	**181**	4	80	**184**	116
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**-**	(54)	541	**(1,448)**	176
d)	Power and fuel charges	**5,467**	5,390	5,536	**22,599**	23,547
e)	Employee benefits expense	**837**	904	755	**3,503**	3,300
f)	Finance costs	**2,583**	2,442	2,415	**9,914**	9,465
g)	Depreciation, depletion and amortisation expense	**2,988**	2,681	2,743	**11,096**	10,723
h)	Other expenses	**8,760**	9,025	9,445	**35,501**	37,275
	Total expenses	**34,560**	33,134	31,899	**131,635**	128,717
4	**Profit before share in profit of jointly controlled entities and associates, exceptional items and tax**	**6,656**	6,661	4,194	**25,008**	17,560
5	Add: Share in profit of jointly controlled entities and associates	**1**	0	2	**1**	2
6	**Profit before exceptional items and tax**	**6,657**	6,661	4,196	**25,009**	17,562
7	Net exceptional (loss)/ gain (Refer note 3)	**-**	-	(201)	**1,868**	2,803
8	**Profit before tax**	**6,657**	6,661	3,995	**26,877**	20,365
9	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense	**1,630**	1,315	1,648	**4,377**	5,906
b)	Net deferred tax expense, net of tax credits	**66**	470	93	**1,233**	400
	Exceptional items					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3)	**-**	-	(21)	**732**	392
d)	Net tax expense on account of adoption of new tax regime	**-**	-	-	**-**	6,128
	Net tax expense (a+b+c+d)	**1,696**	1,785	1,720	**6,342**	12,826
10	**Profit after tax (A)**	**4,961**	4,876	2,275	**20,535**	7,539

Sensitivity: Internal (C3)

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
11	**Other comprehensive income/ (loss)**					
i.	(a) Items that will not be reclassified to profit or loss	**(1)**	8	21	**(17)**	(25)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(3)**	(4)	(8)	**2**	7
ii.	(a) Items that will be reclassified to profit or loss	**262**	(34)	(12)	**604**	(1,916)
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(93)**	(14)	(5)	**(63)**	46
	Total other comprehensive income/ (loss) (B)	**165**	(44)	(4)	**526**	(1,888)
12	**Total comprehensive income (A+B)**	**5,126**	4,832	2,271	**21,061**	5,651
13	**Profit attributable to:**					
a)	Owners of Vedanta Limited	**3,483**	3,547	1,369	**14,988**	4,239
b)	Non-controlling interests	**1,478**	1,329	906	**5,547**	3,300
14	**Other comprehensive income/ (loss) attributable to:**					
a)	Owners of Vedanta Limited	**105**	(10)	(18)	**435**	(1,879)
b)	Non-controlling interests	**60**	(34)	14	**91**	(9)
15	**Total comprehensive income attributable to:**					
a)	Owners of Vedanta Limited	**3,588**	3,537	1,351	**15,423**	2,360
b)	Non-controlling interests	**1,538**	1,295	920	**5,638**	3,291
16	**Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items**	**3,483**	3,547	1,549	**13,828**	7,956
17	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	372	**391**	372
18	Reserves excluding revaluation reserves as per balance sheet				**40,821**	30,350
19	Earnings per share (₹) (*not annualised)					
	- Basic	**8.92** *	9.09 *	3.69 *	**38.97**	11.42
	- Diluted	**8.85** *	9.02 *	3.66 *	**38.65**	11.33

Confidentiality: Internal (C3)

(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Segment revenue**					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**7,117**	6,833	5,901	**26,774**	22,557
	(ii) Silver - India	**1,688**	1,464	1,360	**6,129**	5,368
	Total	**8,805**	8,297	7,261	**32,903**	27,925
b)	Zinc - International	**1,108**	1,045	634	**3,918**	3,556
c)	Oil & Gas (Refer note 4)	**2,658**	2,636	3,368	**11,044**	17,837
d)	Aluminium	**15,967**	15,306	12,393	**58,522**	48,371
e)	Copper	**6,138**	5,803	5,015	**23,051**	19,730
f)	Iron Ore	**1,527**	1,865	2,472	**6,086**	9,069
g)	Power	**1,424**	1,273	1,420	**6,159**	6,153
h)	Others	**2,657**	2,523	2,547	**10,080**	10,080
	Total	**40,284**	38,748	35,110	**151,763**	142,721
Less:	Inter segment revenue	**495**	222	173	**1,038**	928
	Revenue	**39,789**	38,526	34,937	**150,725**	141,793
Add:	Other operating income	**666**	589	572	**2,243**	1,934
	Total revenue from operations	**40,455**	39,115	35,509	**152,968**	143,727
2	**Segment results (EBITDA)** [i]					
a)	Zinc, Lead and Silver	**4,811**	4,532	3,626	**17,365**	13,562
b)	Zinc - International	**404**	354	59	**1,321**	693
c)	Oil & Gas	**1,212**	1,201	1,513	**4,664**	9,777
d)	Aluminium	**4,658**	4,540	3,000	**17,798**	9,657
e)	Copper	**(49)**	4	(12)	**(112)**	(69)
f)	Iron Ore	**311**	375	558	**1,006**	1,676
g)	Power	**131**	131	224	**737**	971
h)	Others	**140**	147	1	**762**	188
	Total segment results (EBITDA)	**11,618**	11,284	8,969	**43,541**	36,455
3	**Depreciation, depletion and amortisation expense**					
a)	Zinc, Lead and Silver	**1,016**	909	939	**3,652**	3,486
b)	Zinc - International	**133**	112	112	**447**	456
c)	Oil & Gas	**769**	665	518	**2,779**	2,388
d)	Aluminium	**705**	599	703	**2,778**	2,638
e)	Copper	**13**	12	53	**48**	251
f)	Iron Ore	**88**	82	79	**309**	195
g)	Power	**160**	162	160	**648**	652
h)	Others	**104**	140	179	**435**	657
Less:	**Total depreciation, depletion and amortisation expense**	**2,988**	2,681	2,743	**11,096**	10,723
Add:	Other income, net of (expenses) [ii]	**(182)**	13	(36)	**(163)**	(477)
Less:	Finance costs	**2,583**	2,442	2,415	**9,914**	9,465
Add:	Other unallocable income, net of expenses	**791**	487	419	**2,640**	1,770
Add:	Share in profit of jointly controlled entities and associates	**1**	0	2	**1**	2
	Profit before exceptional items and tax	**6,657**	6,661	4,196	**25,009**	17,562
Add:	Net exceptional (loss)/ gain (Refer note 3)	-	-	(201)	**1,868**	2,803
	Profit before tax	**6,657**	6,661	3,995	**26,877**	20,365

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 258 Crore, ₹ 63 Crore, ₹ 112 Crore, ₹ 459 Crore and ₹ 786 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, year ended 31 March 2025 and 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.

Sensitivity: Internal (C3)

(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
4	**Segment assets**					
a)	Zinc, Lead and Silver - India	**24,126**	24,134	22,594	**24,126**	22,594
b)	Zinc - International	**10,000**	9,522	7,957	**10,000**	7,957
c)	Oil & Gas	**24,285**	26,602	28,028	**24,285**	28,028
d)	Aluminium	**73,113**	73,106	68,400	**73,113**	68,400
e)	Copper	**4,601**	4,336	3,439	**4,601**	3,439
f)	Iron Ore	**6,181**	6,298	5,716	**6,181**	5,716
g)	Power	**17,087**	16,172	15,209	**17,087**	15,209
h)	Others	**10,146**	9,751	10,736	**10,146**	10,736
i)	Unallocated	**33,754**	36,139	28,728	**33,754**	28,728
	Total	**203,293**	206,060	190,807	**203,293**	190,807
5	**Segment liabilities**					
a)	Zinc, Lead and Silver - India	**7,800**	8,054	7,353	**7,800**	7,353
b)	Zinc - International	**1,847**	2,052	2,099	**1,847**	2,099
c)	Oil & Gas	**12,185**	13,469	14,671	**12,185**	14,671
d)	Aluminium	**22,036**	24,030	25,322	**22,036**	25,322
e)	Copper	**7,169**	6,317	5,398	**7,169**	5,398
f)	Iron Ore	**3,213**	3,112	3,486	**3,213**	3,486
g)	Power	**1,387**	1,230	837	**1,387**	837
h)	Others	**4,524**	4,334	3,805	**4,524**	3,805
i)	Unallocated	**89,379**	94,800	85,767	**89,379**	85,767
	Total	**149,540**	157,398	148,738	**149,540**	148,738

The main business segments are:

(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;

(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;

(c) Oil & Gas, which consists of exploration, development and production of oil and gas;

(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;

(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister, and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid;

(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;

(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and

(h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Sensitivity: Internal (C3)

Consolidated Balance Sheet			(₹ in Crore)
Particulars		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**97,834**	96,715
	(b) Capital work-in-progress	**30,939**	20,331
	(c) Intangible assets	**2,071**	2,248
	(d) Exploration intangible assets under development	**2,957**	2,558
	(e) Financial assets		
	(i) Investments	**1,623**	987
	(ii) Trade receivables	**2,451**	2,409
	(iii) Loans	**1,799**	5
	(iv) Derivatives	**-**	3
	(v) Others	**3,015**	2,670
	(f) Deferred tax assets (net)	**3,353**	2,689
	(g) Income tax assets (net)	**1,523**	3,796
	(h) Other non-current assets	**3,963**	4,472
	Total non-current assets	**151,528**	138,883
	Current assets		
	(a) Inventories	**14,474**	13,001
	(b) Financial assets		
	(i) Investments	**12,909**	10,882
	(ii) Trade receivables	**3,636**	3,607
	(iii) Cash and cash equivalents	**3,993**	2,812
	(iv) Other bank balances	**3,847**	1,515
	(v) Loans	**1,840**	3,364
	(vi) Derivatives	**434**	168
	(vii) Others	**6,727**	12,757
	(c) Income tax assets (net)	**88**	48
	(d) Other current assets	**3,817**	3,770
	Total current assets	**51,765**	51,924
	Total Assets	**203,293**	190,807
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	**391**	372
	Other equity	**40,821**	30,350
	Equity attributable to owners of Vedanta Limited	**41,212**	30,722
	Non-controlling interests	**12,541**	11,347
	Total Equity	**53,753**	42,069
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**52,712**	50,633
	(ii) Lease liabilities	**572**	536
	(iii) Derivatives	**46**	-
	(iv) Other financial liabilities	**985**	493
	(b) Provisions	**3,223**	3,105
	(c) Deferred tax liabilities (net)	**13,043**	10,152
	(d) Other non-current liabilities	**5,384**	5,158
	Total non-current liabilities	**75,965**	70,077
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**21,141**	21,125
	(ii) Lease liabilities	**761**	477
	(iii) Operational buyers' credit / suppliers' credit	**16,293**	14,935
	(iv) Trade payables	**10,195**	10,095
	(v) Derivatives	**279**	144
	(vi) Other financial liabilities	**16,006**	17,569
	(b) Other current liabilities	**7,370**	11,477
	(c) Provisions	**372**	341
	(d) Income tax liabilities (net)	**1,158**	2,498
	Total current liabilities	**73,575**	78,661
	Total Equity and Liabilities	**203,293**	190,807

Sensitivity: Internal (C3)

Consolidated Statement of Cash Flows		(₹ in Crore)
	Year ended	
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**26,877**	20,365
Adjustments for:		
Depreciation, depletion and amortisation	**11,139**	10,744
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	**(2,090)**	(185)
Other exceptional items loss/ (gain)	**195**	(2,618)
Allowance of impairment on financial and non-financial assets/ bad debts written off	**343**	261
Exploration costs written off	**459**	786
Liabilities written back	**(469)**	(135)
Net gain on sale of short-term investments	**-**	(178)
Fair value gain on financial assets held at fair value through profit or loss	**(262)**	(128)
(Gain)/ Loss on sale/ discard of property, plant and equipment (net)	**(191)**	114
Foreign exchange loss (net)	**57**	263
Unwinding of discount on decommissioning liability	**142**	135
Share in profit of jointly controlled entities and associates	**(1)**	(2)
Share based payment expense	**58**	70
Interest income	**(2,388)**	(1,687)
Dividend income	**(35)**	(40)
Interest expense	**9,772**	9,330
Deferred government grant	**(296)**	(308)
Changes in working capital		
Decrease in trade and other receivables	**5,553**	180
(Increase)/ decrease in inventories	**(1,714)**	1,670
Decrease in trade and other payables	**(4,504)**	(298)
Cash generated from operations	**42,645**	**38,339**
Income taxes paid (net)	**(3,083)**	(2,685)
Net cash generated from operating activities	**39,562**	**35,654**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	**(17,005)**	(16,752)
Proceeds from sale of property, plant and equipment	**291**	195
Loans repaid by related parties	**2**	267
Loans given to related parties	**(2)**	-
Deposits made	**(40,362)**	(2,361)
Proceeds from redemption of deposits	**38,026**	1,768
Short term investments made	**(113,800)**	(53,764)
Proceeds from sale of short term investments	**112,061**	55,851
Interest received	**2,390**	1,678
Dividends received	**35**	40
Payment made to site restoration fund	**(212)**	(204)
Proceeds from sale of investment in subsidiary	**-**	84
Proceeds from sale of long term investments	**-**	8
Purchase of long term investments	**(614)**	(496)
Net cash used in investing activities	**(19,190)**	**(13,686)**

Consolidated Statement of Cash Flows		(₹ in Crore)
	Year ended	
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	**8,500**	-
Payment of share issue expenses	**(66)**	-
Repayment from short-term borrowings (net)	**(197)**	(148)
Proceeds from current borrowings	**11,923**	10,770
Repayment of current borrowings	**(12,525)**	(18,770)
Proceeds from long-term borrowings	**27,754**	25,478
Repayment of long-term borrowings	**(25,580)**	(12,515)
Borrowings repaid to related parties	**(7)**	-
Interest paid	**(10,458)**	(9,825)
Proceeds from sale of equity shares of subsidiary without loss of control	**3,134**	-
Payment of dividends to equity holders of the Company	**(16,772)**	(18,572)
Payment of dividends to non-controlling interests	**(4,419)**	(1,928)
Purchase of treasury shares for stock options	**(42)**	(200)
Principal payment of lease liabilities	**(387)**	(329)
Interest payment of lease liabilities	**(81)**	(53)
Net cash used in financing activities	**(19,223)**	**(26,092)**
Effect of exchange rate changes on cash and cash equivalents	**32**	10
Net increase/ (decrease) in cash and cash equivalents	**1,181**	**(4,114)**
Cash and cash equivalents at the beginning of the year	**2,812**	6,926
Cash and cash equivalents at end of the year	**3,993**	**2,812**

Notes:

1. The figures in parentheses indicate outflow.

2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2025 have been reviewed by the Audit and Risk Management Committee in its meeting held on 29 April 2025 and approved by the Board of Directors in its meeting held on 30 April 2025. The statutory auditors have audited these results and issued an unmodified opinion.

2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2025 and the interim financial results for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Net exceptional (loss)/ gain:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:					
- Oil & Gas [a]	-	-	-	**2,358**	1,179
- Copper	-	-	(746)	-	(746)
- Aluminium	-	-	(131)	-	(131)
- Zinc International	-	-	(117)	-	(117)
- Others	-	-	-	**(268)**	-
Impact of state levies:					-
- Zinc	-	-	-	**(83)**	-
- Iron Ore	-	-	-	**(139)**	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	-	-	1,825
Capital creditors written back in Power segment [b]	-	-	793	-	793
Net exceptional (loss)/ gain	-	-	(201)	1,868	2,803
Current tax benefit on above	-	-	33	**50**	33
Net deferred tax expense on above	-	-	(12)	**(782)**	(425)
Net exceptional (loss)/ gain, net of tax	-	-	(180)	**1,136**	2,411
Less: Non-controlling interests on above	-	-	-	**(24)**	-
Net exceptional (loss)/ gain, net of tax and non-controlling interests	-	-	(180)	**1,160**	2,411

a) During the year ended 31 March 2025, the Group evaluated the fair value of the Oil & Gas business and updated other key assumptions such as brent price, discount rate, tax rate, etc., in line with the market participant approach. Consequently, the Group has recognized an impairment reversal of ₹ 2,358 Crore on its assets in the Rajasthan oil and gas block ("CGU").

b) During the previous year ended 31 March 31, 2024, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary, terminated its contract with one of its major capital contractors (the "Contractor"), due to its persistent failure to fulfil its contractual obligations, which adversely affected the plant's performance since commissioning. Consequently, as of 31 March 2024, TSPL had written back creditors amounting to ₹ 1,252 crores, representing amounts assessed as no longer payable under the terminated contract. The management had assessed that the amount written back comprised ₹ 793 Crore towards loss of profit due to plant performance in the previous and earlier years and therefore recognised the same as Exceptional gain in the Consolidated Statement of Profit and Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years.

Subsequently, the Contractor disputed the termination of the contract and claimed dues along with damages arising from the TSPL's action. TSPL issued a counter claim on the Contractor and also initiated arbitration proceedings to enforce its claims. Nominee arbitrators have been appointed by both the parties and on 03 April 2025, the Hon'ble Supreme Court appointed the presiding arbitrator.

Based on its detailed evaluations, merits of the case and independent legal advice obtained, the management continues to believe that the termination of the contract is contractually enforceable. The management believes that this position is sustainable, when this matter is finally decided by the adjudicating authority and accordingly, no adjustments are required to be made in the financial results for the quarter and year ended 31 March 2025 in respect of the Contractor's claims.

4 The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by order dated 15 November 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the objections. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US$ 578 million) in revenue from operations in financial year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.

GoI filed interim relief application to the Tribunal on 03 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The hearing was concluded and the matter has been reserved for judgement. In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US$ 224 million from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the quantum proceedings.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court ("Section 34 Appeal") and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 and liberty was granted to the Group to file its response. The response was filed on 30 August 2024. Further, no stay has been granted to GoI against adjustment of liability by the Group. Next date of hearing is awaited. The Group believes that the Court may not re-appreciate the evidence in Section 34 Appeal, as the interpretation by the Tribunal is plausible.

5	The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme. A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 (''VEDL First Motion''). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia: a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order; b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order; c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL. In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above. In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL. On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The same is currently pending for admission before the Hon'ble NCLT. Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi and the matter is being heard. Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter and year ended 31 March 2025.

6 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
a)	Debt-Equity Ratio (in times)	**1.37**	1.71
b)	Debt Service Coverage Ratio (in times)	**1.25**	1.59
c)	Interest Service Coverage Ratio (in times)	**4.42**	3.96
d)	Current Ratio (in times)	**0.92**	0.84
e)	Long term debt to working capital Ratio (in times)	*	*
f)	Bad debts to Account receivable Ratio (in times)	**0.06**	0.09
g)	Current liability Ratio (in times)	**0.38**	0.42
h)	Total debts to total assets Ratio (in times)	**0.36**	0.38
i)	Debtors Turnover Ratio (in times)	**25.28**	22.88
j)	Inventory Turnover Ratio (in times)	**7.97**	7.66
k)	Operating-Profit Margin (%)	**21.21%**	17.90%
l)	Net-Profit Margin (%)	**12.68%**	7.83%
m)	Capital Redemption Reserve (₹ in Crore)	**3,110**	3,110
n)	Net Worth (Total Equity) (₹ in Crore)	**53,752**	42,069

* Net working capital is negative

Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	Total revenue from operations/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations - EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ Total revenue from operations
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

7 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2025 are ₹ 16,813 Crore, of which listed secured NCDs are ₹ 7,089 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/ charge on certain movable fixed assets and freehold land of the Group. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.

8 During the year ended 31 March 2025, the Company has allotted 193,181,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.

9 During the year ended 31 March 2025, the Company has declared the total dividend of ₹ 43.5/- per equity share on face value of ₹ 1/- per equity share.

By Order of the Board

Arun Misra
Executive Director
(Whole-Time Director)

Place: Mumbai
Date: 30 April 2025

Sensitivity: Internal (C3)

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vedanta Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial information in respect of an unincorporated joint operation not operated by the Company, whose annual financial results reflect total assets of Rs. 150 Crore as at March 31, 2025, and total revenues of Rs. 44 Crore and Rs. 152 Crore, total net profit after tax of Rs. 7 Crore and Rs. 27 Crore and total comprehensive income of Rs. 7 Crore and Rs. 27 Crore for the quarter and year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2025.

These unaudited annual financial results and other financial information of the said unincorporated joint operation have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial results and other financial information of unincorporated joint operation, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Vikas Pansari
Partner
Membership No.: 093649

UDIN:25093649BMOISQ9489

Place: Mumbai
Date: April 30, 2025

Vedanta Limited
CIN: L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai–400093, Maharashtra

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Revenue from operations**					
a)	Revenue (Refer note 4)	**19,601**	18,814	17,461	**72,805**	69,663
b)	Other operating income	**497**	380	320	**1,490**	1,094
	Total revenue from operations (a+b)	**20,098**	19,194	17,781	**74,295**	70,757
2	Other income (Refer note 6)	**672**	454	185	**11,507**	5,551
	Total Income	**20,770**	19,648	17,966	**85,802**	76,308
3	**Expenses**					
a)	Cost of materials consumed	**9,319**	8,448	6,769	**33,686**	29,300
b)	Purchases of stock-in-trade	**28**	112	202	**249**	791
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**196**	(64)	593	**(1,261)**	308
d)	Power and fuel charges	**2,814**	2,805	3,155	**11,508**	12,372
e)	Employee benefits expense	**253**	295	213	**1,168**	1,080
f)	Finance costs	**1,651**	1,471	1,530	**6,328**	5,679
g)	Depreciation, depletion and amortisation expense	**1,025**	929	937	**4,031**	3,789
h)	Other expenses	**3,303**	3,315	3,526	**12,989**	14,327
	Total expenses	**18,589**	17,311	16,925	**68,698**	67,646
4	**Profit before exceptional items and tax**	**2,181**	2,337	1,041	**17,104**	8,662
5	Net exceptional (loss)/ gain (Refer note 3)	**(217)**	-	(877)	**2,905**	5,073
6	**Profit before tax**	**1,964**	2,337	164	**20,009**	13,735
7	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense/ (benefit)	**513**	322	312	**902**	1,175
b)	Net deferred tax expense/ (benefit), including tax credits	**97**	232	(36)	**1,030**	(108)
	Exceptional items:					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3)	**(55)**	-	(221)	**149**	(83)
d)	Net tax expense on account of adoption of new tax regime	**-**	-	-	**-**	6,128
	Net tax expense (a+b+c+d)	**555**	554	55	**2,081**	7,112
8	**Net profit after tax (A)**	**1,409**	1,783	109	**17,928**	6,623
9	**Net profit after tax before exceptional items (net of tax)**	**1,571**	1,783	765	**15,172**	7,595
10	**Other comprehensive income/ (expense)**					
a)	(i) Items that will not be reclassified to profit or loss	**(5)**	(7)	(5)	**(24)**	(31)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**1**	-	(2)	**4**	7
b)	(i) Items that will be reclassified to profit or loss	**139**	192	49	**412**	7
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(44)**	2	2	**(48)**	28
	Total other comprehensive income/ (expense) (B)	**91**	187	44	**344**	11
11	**Total comprehensive income/ (expense) (A+B)**	**1,500**	1,970	153	**18,272**	6,634
12	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	372	**391**	372
13	Reserves excluding revaluation reserves as per balance sheet				**75,008**	65,164
14	Earnings per share (₹) (**not annualised)					
	- Basic and diluted	**3.60** **	4.56 **	0.29 **	**46.53**	17.80

(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Segment revenue**					
a)	Oil and Gas (Refer note 4)	**1,524**	1,512	1,926	**6,254**	9,554
b)	Aluminium	**11,819**	11,419	9,143	**43,546**	35,743
c)	Copper	**4,721**	4,112	3,826	**16,760**	14,988
d)	Iron Ore	**1,435**	1,686	2,327	**5,567**	8,648
e)	Power	**102**	85	239	**678**	730
	Revenue	**19,601**	18,814	17,461	**72,805**	69,663
Add:	Other operating income	**497**	380	320	**1,490**	1,094
	Total revenue from operations	**20,098**	19,194	17,781	**74,295**	70,757
2	**Segment results (EBITDA) [i]**					
a)	Oil and Gas	**711**	706	923	**2,710**	5,161
b)	Aluminium	**3,596**	3,473	2,117	**13,266**	7,006
c)	Copper	**(55)**	1	(6)	**(124)**	(72)
d)	Iron Ore	**314**	339	529	**957**	1,656
e)	Power	**(145)**	(132)	(74)	**(363)**	(234)
	Total segment results (EBITDA)	**4,421**	4,387	3,489	**16,446**	13,517
3	Depreciation, depletion and amortisation expense					
a)	Oil and Gas	**419**	367	290	**1,542**	1,317
b)	Aluminium	**492**	453	500	**2,071**	1,952
c)	Copper	**8**	7	49	**29**	232
d)	Iron Ore	74	69	66	**258**	159
e)	Power	**32**	33	32	**131**	129
Less:	**Total Depreciation, depletion and amortisation expense**	**1,025**	929	937	**4,031**	3,789
Add:	Other income, net of (expenses) [ii]	**(232)**	(43)	(91)	**(374)**	(702)
Less:	Finance costs	**1,651**	1,471	1,530	**6,328**	5,679
Add:	Other unallocable income, net of expenses (Refer note 6)	**668**	393	110	**11,391**	5,315
	Profit before exceptional items and tax	**2,181**	2,337	1,041	**17,104**	8,662
Add:	Net exceptional (loss)/ gain (Refer note 3)	**(217)**	-	(877)	**2,905**	5,073
	Profit before tax	**1,964**	2,337	164	**20,009**	13,735
3	**Segment assets**					
a)	Oil and Gas	**15,738**	17,293	18,326	**15,738**	18,326
b)	Aluminium	**52,379**	53,078	51,043	**52,379**	51,043
c)	Copper	**4,192**	3,831	2,942	**4,192**	2,942
d)	Iron Ore	**5,200**	5,092	4,866	**5,200**	4,866
e)	Power	**4,506**	3,964	3,090	**4,506**	3,090
f)	Unallocated	**77,975**	76,902	70,246	**77,975**	70,246
	Total	**1,59,990**	1,60,160	1,50,513	**1,59,990**	1,50,513
4	**Segment liabilities**					
a)	Oil and Gas	**9,498**	10,563	10,694	**9,498**	10,694
b)	Aluminium	**17,352**	18,636	20,448	**17,352**	20,448
c)	Copper	**7,024**	5,973	5,078	**7,024**	5,078
d)	Iron Ore	**2,534**	2,449	2,927	**2,534**	2,927
e)	Power	**487**	466	277	**487**	277
f)	Unallocated	**47,696**	48,133	45,553	**47,696**	45,553
	Total	**84,591**	86,220	84,977	**84,591**	84,977

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.
ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 252 Crore, ₹ 63 Crore, ₹ 112 Crore, ₹ 455 Crore and ₹ 786 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, years ended 31 March 2025 and 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The main business segments are:
(a) Oil and Gas, which consists of exploration, development and production of oil and gas;
(b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
(c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister and manufacturing of sulphuric acid, phosphoric acid;
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Balance Sheet
Vedanta Limited
CIN: L13209MH1965PLC291394

(₹ in Crore)

	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	**43,953**	43,642
	(b) Capital work-in-progress	**11,588**	8,835
	(c) Intangible assets	**1,118**	1,176
	(d) Exploration intangible assets under development	**2,617**	2,298
	(e) Financial assets		
	(i) Investments	**65,088**	59,902
	(ii) Trade receivables	**634**	673
	(iii) Loans	**1,886**	517
	(iv) Derivatives	**-**	3
	(v) Others	**2,075**	1,693
	(f) Income tax assets (net)	**1,245**	3,496
	(g) Other non-current assets	**2,493**	2,691
	Total non-current assets	**1,32,697**	1,24,926
2	**Current assets**		
	(a) Inventories	**8,359**	6,946
	(b) Financial assets		
	(i) Investments	**1,678**	256
	(ii) Trade receivables	**2,004**	1,864
	(iii) Cash and cash equivalents	**2,622**	1,488
	(iv) Other bank balances	**1,831**	654
	(v) Loans	**786**	1,227
	(vi) Derivatives	**305**	131
	(vii) Others	**6,447**	9,656
	(c) Income tax assets (net)	**72**	-
	(d) Other current assets	**3,189**	3,365
	Total current assets	**27,293**	25,587
	Total assets	**1,59,990**	1,50,513
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	**391**	372
	Other Equity	**75,008**	65,164
	Total Equity	**75,399**	65,536
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**29,724**	28,320
	(ii) Lease liabilities	**205**	212
	(iii) Derivatives	**46**	-
	(b) Provisions	**1,360**	1,313
	(c) Deferred tax liabilities (net)	**3,168**	1,889
	(d) Other non-current liabilities	**3,335**	3,129
	Total Non-current liabilities	**37,838**	34,863
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**13,097**	13,912
	(ii) Lease liabilities	**251**	131
	(iii) Operational buyers' credit / suppliers' credit	**13,315**	12,072
	(iv) Trade payables		
	- Total outstanding dues of micro and small enterprises	**188**	152
	- Total outstanding dues of creditors other than micro and small enterprises	**5,023**	4,878
	(v) Derivatives	**200**	73
	(vi) Other financial liabilities	**10,194**	11,211
	(b) Other current liabilities	**3,760**	6,942
	(c) Provisions	**124**	137
	(d) Income tax liabilities (net)	**601**	606
	Total current liabilities	**46,753**	50,114
	Total Equity and Liabilities	**1,59,990**	1,50,513

Statement of Cash Flows		(₹ in Crore)
Particulars	**Year ended 31.03.2025 (Audited)**	**Year ended 31.03.2024 (Audited)**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**20,009**	13,735
Adjustments for:		
Depreciation, depletion and amortisation	**4,073**	3,810
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/Other assets written off (net)	**(696)**	328
Reversal of impairment on investments	**(200)**	(2,146)
Other exceptional items	**97**	(3,287)
Allowance of impairment on financial and non-financial assets/ bad debts written off	**307**	206
Liabilities written back	**(108)**	(71)
Exploration costs written off	**455**	786
Fair value gain on financial assets held at fair value through profit or loss	**(169)**	(13)
Net (gain)/ loss on sale of long term investment in subsidiary	**(2,106)**	33
Loss on sale/ discard of property, plant and equipment	**44**	52
Foreign exchange loss/ (gain) (net)	**45**	80
Unwinding of discount on decommissioning liability	**54**	51
Share based payment expense	**27**	41
Interest income	**(1,222)**	(414)
Dividend income from subsidiaries and affiliates	**(9,944)**	(4,966)
Interest expense	**6,269**	5,628
Deferred government grant	**(82)**	(84)
Changes in Working capital		
Decrease/ (increase) in trade and other receivables	**2,978**	(809)
(Increase)/ decrease in inventories	**(1,482)**	1,167
Decrease in trade and other payables	**(2,977)**	(355)
Cash generated from operations	**15,372**	13,772
Income taxes refund / (paid) (net)	**1,639**	(237)
Net cash generated from operating activities	**17,011**	13,535
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	**(5,254)**	(76)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	**(6,051)**	(6,377)
Proceeds from sale of property, plant and equipment	**208**	74
Loans given to related parties	**(2,465)**	(2,090)
Loans repaid by related parties	**892**	778
Deposits made	**(30,967)**	(1,015)
Proceeds from redemption of deposits	**29,776**	558
Short term investments made	**(69,650)**	(16,164)
Proceeds from sale of short-term investments	**68,342**	17,702
Interest received	**1,164**	411
Dividends received	**9,944**	4,966
Payment made to site restoration fund	**(112)**	(110)
Purchase of long term investments	**(189)**	(101)
Proceeds from sale of long term investments	**-**	8
Redemption of OCRPS/ Buy back of shares by subsidiary	**-**	7,609
Proceeds from sale of long term investments in subsidiary	**3,134**	-
Net cash (used in) /generated from investing activities	**(1,228)**	**6,173**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	**8,500**	-
Payment of share issue expenses	**(66)**	-
Repayment of short-term borrowings (net)	**(195)**	(220)
Proceeds from current borrowings	**895**	2,947
Repayment of current borrowings	**(96)**	(4,238)
Proceeds from long-term borrowings	**11,853**	9,269
Repayment of long-term borrowings	**(12,787)**	(6,469)
Interest paid	**(6,512)**	(6,022)
Borrowings from related parties	**2,321**	-
Borrowings repaid to related parties	**(1,600)**	-
Payment of dividends to equity holders of the Company	**(16,772)**	(18,572)
Principal payment of lease liabilities	**(153)**	(35)
Interest payment of lease liabilities	**(37)**	(27)
Net cash used in financing activities	**(14,649)**	(23,367)
Net increase/ (decrease) in cash and cash equivalents	**1,134**	(3,659)
Cash and cash equivalents at the beginning of the period	**1,488**	5,147
Cash and cash equivalents at the end of the period	**2,622**	1,488

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended 31 March 2025 have been reviewed by the Audit and Risk Management Committee at its meeting held on 29 April 2025 and approved by the Board of Directors at its meeting held on 30 April 2025. The statutory auditors have audited these results and issued an unmodified opinion.

2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2025 and the interim financial results for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Net exceptional gain/ (loss)

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:					
- Oil and Gas [a]	-	-	-	**1,113**	1,599
- Copper	-	-	(746)	-	(746)
- Aluminium	-	-	(131)	-	(131)
- Iron ore [b]	**(217)**	-	-	**(217)**	-
- Unallocated					
a) Gain on redemption of OCRPS	-	-	-	-	3,287
b) Reversal of previously recorded impairment	-	-	-	-	1,064
Profit on stake sale of subsidiary	-	-	-	**2,106**	-
Transport cess in Iron ore segment	-	-	-	**(97)**	-
Net exceptional (loss)/ gain	**(217)**	-	(877)	**2,905**	5,073
Current tax benefit on above	-	-	33	**25**	33
Net deferred tax benefit/ (expense) on above	**55**	-	188	**(174)**	50
Net exceptional (loss)/ gain (net of tax)	**(162)**	-	(656)	**2,756**	5,156

a) During the year ended 31 March 2025, the Company evaluated the fair value of the Oil & Gas business and updated other key assumptions such as brent price, discount rate, tax rate, etc., in line with the market participant approach. Consequently, the Company has recognized an impairment reversal of ₹ 913 Crore on its assets in the Rajasthan oil and gas block ("CGU") and ₹ 200 Crore on its investment in wholly owned subsidiary, Cairn India Holdings Limited ("CIHL").

b) Based on current operational performance of coking coal division of MALCO Energy Limited ("MEL"), a subsidiary of the Company, the management has reassessed the recoverability of loans given to and other receivables from MEL. Consequently, a provision of ₹ 217 Crore has been recorded in for the quarter and year ended 31 March 2025.

4 The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised a demand up to 14 May 2020 for Government's additional share of Profit Oil based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by order dated 15 November 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the objections. Further, the Tribunal had decided that the Company was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the Award, the Company had recognised a benefit of ₹ 2,381 Crore (US$ 289 million) in revenue from operations in financial year ended 31 March 2024. The Company has been adjusting the profit petroleum liability against the aforesaid benefit.

GoI filed interim relief application to the Tribunal on 03 February 2024 stating that the Company has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The hearing was concluded and the matter has been reserved for judgement.
In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US$ 224 million from the Company. The Company is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Company has responded to the GoI with its detailed analysis. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the quantum proceedings.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court ("Section 34 Appeal") and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 and liberty was granted to the Company to file its response. The response was filed on 30 August 2024. Further, no stay has been granted to GoI against adjustment of liability by the Company. Next date of hearing is awaited. The Company believes that the Court may not re-appreciate the evidence in Section 34 Appeal, as the interpretation by the Tribunal is plausible.

5 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 (''VEDL First Motion''). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;

b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;

c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and

d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The same is currently pending for admission before the Hon'ble NCLT.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi and the matter is being heard.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter and year ended 31 March 2025.

6 Other income includes dividend income from subsidiaries of ₹ 278 Crore, ₹ NIL Crore, ₹ NIL Crore, ₹ 9,944 Crore, and ₹ 4,965 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, years ended 31 March 2025 and 31 March 2024, respectively.

7 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
a)	Debt-Equity Ratio (in times)**	**0.57**	**0.57**	0.64	0.57	0.64
b)	Debt Service Coverage Ratio (in times)**	**0.72**	**1.12**	0.68	1.40	1.29
c)	Interest Service Coverage Ratio (in times)**	**2.94**	**3.07**	2.19	4.35	3.12
d)	Current Ratio (in times)**	**0.79**	**0.90**	0.67	0.79	0.67
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.12**	**0.00**	0.23	0.13	0.21
g)	Current liability Ratio (in times)**	**0.41**	**0.43**	0.45	0.41	0.45
h)	Total debts to total assets Ratio (in times)**	**0.27**	**0.26**	0.28	0.27	0.28
i)	Debtors Turnover Ratio (in times)**	**7.94**	**7.34**	7.47	28.72	27.87
j)	Inventory Turnover Ratio (in times)**	**1.88**	**1.80**	1.85	7.56	7.55
k)	Operating-Profit Margin (%)**	**17%**	**18%**	14%	17%	14%
l)	Net-Profit Margin (%)**	**8%**	**9%**	4%	20%	11%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	**3,125**	3,125	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**75,399**	**73,940**	65,536	75,399	65,536

**Not annualised, except for the years ended 31 March 2025 and 31 March 2024

***Net working capital is negative

	Formulae for computation of ratios are as follows:	
a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	Total revenue from operations / Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations less EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ Total revenue from operations
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

8 The NCDs of the Company outstanding as on 31 March 2025 are ₹ 13,031 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,089 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 110% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.

9 During the year ended 31 March 2025, the Company has allotted 193,181,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.

10 During the year ended 31 March 2025, the Company has declared the total dividend of ₹ 43.5/- per equity share on face value of ₹ 1/- per equity share.

By Order of Board



Arun Misra

Executive Director
(Whole-Time Director)

Place : Mumbai

Date : 30 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Aluminium Metal Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vedanta Aluminium Metal Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year and hence reporting related to the managerial remuneration is not applicable;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;

(vi)Based on our examination, the Company has not used an accounting software for maintaining its books of account. Hence, reporting related to audit trail is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048



Deepak **Kabra**
Partner
Membership No. 133472
UDIN: 25133472BMOMNS2419



Place: Mumbai
Date: April 17, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Vedanta Aluminium Metal Limited** ("the Company") on the financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i) The Company does not have any Property, Plant and Equipment or Intangible Assets. Accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.

(ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

(iv) The provisions of Sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the year. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the year. Since, the Company does not have any employees, statutory dues in form of provident fund and employees' state insurance are not applicable to the Company.

No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not taken loans from any bank or financial institution or government or any government authority during the year. Hence, question of the Company being declared wilful defaulter does not arise.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e)of paragraph 3 of the order is not applicable.

(f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f)of paragraph 3 of the order is not applicable.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is not required to constitute an Audit Committee, the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 2.85 Lakhs and Rs. 1.90 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNS2419

Place: Mumbai
Date: April 17, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Vedanta Aluminium Metal Limited** on the financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Vedanta Aluminium Metal Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Continuation Sheet

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

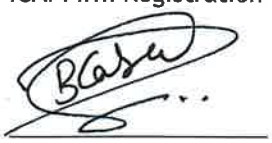
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNS2419



Place: Mumbai
Date: April 17, 2025

Continuation Sheet

Vedanta Aluminium Metal Limited
Balance Sheet as at 31 March 2025

(All amounts in ₹ Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Financial assets			
- Others	3	0.10	-
Other non-current assets		-	-
Total non-current assets		0.10	-
Current assets			
Inventories		-	-
Financial assets		-	-
- Cash and cash Equivalents	4	0.76	1.00
Current tax assets (net)		-	-
Other current assets	5	0.60	0.18
Total current assets		1.36	1.18
Total Assets		1.46	1.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1.00	1.00
Other Equity		(4.75)	(1.90)
Total Equity		(3.75)	(0.90)
Liabilities			
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities		-	-
- Borrowings	7	3.89	-
- Trade payables		-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	8	0.81	0.81
- Other financial liabilities	9	0.38	0.85
Other current liabilities	10	0.13	0.42
Provisions		-	-
Income tax liabilities (net)		-	-
Total current liabilities		5.21	2.08
Total Equity and Liabilities		1.46	1.18

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium Metal Limited

Mr. Anup Agarwal
Director
DIN: 08551388

Mr. Pankaj Jha
Director
DIN: 09114381

Place: Delhi
Date: 17th April 2025

Place: Jharsuguda
Date: 17th April 2025

Vedanta Aluminium Metal Limited
Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
Revenue from operations		-	-
Total Income		-	-
Expenses:			
Finance costs	11	0.51	-
Other expenses	12	2.34	1.90
Total expenses		2.85	1.90
Loss before tax		(2.85)	(1.90)
Tax Expense		-	-
Net Loss after tax (A)		(2.85)	(1.90)
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the period (B)		-	-
Total Comprehensive Income for the period (A+B)		(2.85)	(1.90)
Earnings per share (in ₹)			
- Basic and Diluted	13	(2.85)	(1.90)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium Metal Limited

Mr. Anup Agarwal	Mr. Pankaj Jha
Director	Director
DIN: 08551388	DIN: 09114381
Place: Delhi	Place: Jharsuguda
Date: 17th April 2025	Date: 17th April 2025

Vedanta Aluminium Metal Limited
Cash Flow Statement For the year ended 31 March 2025

(All amounts in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss before taxation	(2.85)	(1.90)
Adjustments for:		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Interest income	-	-
Interest expense	0.43	-
Changes in assets and liabilities		
Decrease/ (Increase) in trade and other receivables	(0.42)	(0.18)
Decrease/ (Increase) in non current financial assets	(0.10)	-
(Decrease)/ Increase in trade and other payable	(1.19)	2.08
Cash generated from operations	**(4.13)**	-
Income taxes paid (net)	-	-
Net cash generated from operating activities	**(4.13)**	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	3.89	-
Proceeds from issue of share capital	-	1.00
Net cash used in financing activities	**3.89**	**1.00**
Net (decrease)/ increase in cash and cash equivalents	**(0.24)**	**1.00**
Cash and cash equivalents at the beginning of the period	1.00	-
Cash and cash equivalents at the end of the period (Refer note 4)	**0.76**	**1.00**

Notes :
1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium Metal Limited

Mr. Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Mr. Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

Vedanta Aluminium Metal Limited
Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ Lakhs)

A. Equity Share Capital (Refer Note No. 6)

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2025 and 31 March 2024	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at 06 October 2023	-	-
Loss for the period	(1.90)	(1.90)
Other comprehensive income for the period, net of tax	-	
Total Comprehensive Income for the period	(1.90)	(1.90)
Balance as on 31 March 2024	**(1.90)**	**(1.90)**
Loss for the year	(2.85)	(2.85)
Other comprehensive income for the period, net of tax	-	-
Total Comprehensive Income for the period	**(2.85)**	**(2.85)**
Balance as at 31 March 2025	**(4.75)**	**(4.75)**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium Metal Limited

Mr. Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Mr. Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

NOTE 1. CORPORATE INFORMATION

Vedanta Aluminium Metal Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 06 October 2023 for carrying out the business activities in the metal and mining sector.

NOTE 2.1 BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS

(a) Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act (as amended from time to time). These financial statements have been prepared in accordance with the accounting policies, set out below.

All financial information presented in Indian Rupee has been rounded off to the nearest Lakhs except when indicated otherwise.

These financials statements are approved for issue by the Board of Directors on April 17, 2025. The revision to these financials statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(b) Basis of Measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

NOTE 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Accounting for foreign currency transactions

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee . The financial statements are presented in Indian rupee.

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

(c) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

(d) Provisions

The assessments undertaken in recognising provisions have been made in accordance with the applicable Ind AS.
Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

(e) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
– it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
– it is held primarily for the purpose of being traded;
– it is expected to be realized within twelve months after the reporting date; or
– it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.
A liability is classified as current when it satisfies any of the following criteria:
– it is expected to be settled in the Company's normal operating cycle;
– it is held primarily for the purpose of being traded;
– it is due to be settled within twelve months after the reporting date; or
– the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(g) Financial assets

The Company classifies its financial assets in following measurement categories :-

a.Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss) and

b. those measured at amortised cost.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(h) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.
After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

(i) Equity investment in subsidiaries

At initial recognition, investments representing equity interest in subsidiaries are recognized at Fair value. Subsequently, all fair value changes, excluding dividends, are recognized in the Other Comprehensive Income(OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(j) Standards notified but not yet effective

No new standards have been notified during the year ended 31 March 2025.



(All amounts in ₹ Lakhs unless stated otherwise)

3 Non Current Financial Assets - Others

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	0.10	-
Total	**0.10**	**-**

4 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	0.76	1.00
Total	**0.76**	**1.00**

5 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Input GST	0.60	0.18
Total	**0.60**	**0.18**

6 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
A. Authorised Equity Share Capital		
1 lakh equity shares of ₹1/- each	**1.00**	1.00
B. Issued, subscribed and fully paid-up Equity Share Capital		
1 lakh equity shares of ₹1/- each	**1.00**	1.00
Total issued, subscribed and fully paid up share capital	**1.00**	**1.00**

C. Shares held by the Holding Company and its subsidiaries*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.

D. Details of shareholders holding more than 5% shares in the Company *

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.

(All amounts in ₹ Lakhs unless stated otherwise)

6 Share capital (Continued)

E. Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited	99,994	99.99%	99,994	99.99%
Mr. Anup Agarwal	1	0.00%	1	0.00%
Mr. Pankaj Jha	1	0.00%	1	0.00%
Mr. Sunil Gupta	1	0.00%	1	0.00%
Ms. Mansi Dhiman	1	0.00%	1	0.00%
Mr. Swapnesh Bansal*	1	0.00%	-	0.00%
Mr. Jagdeep Singh*	-	0.00%	1	0.00%
Mr. Mayank Totla	1	0.00%	1	0.00%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

Vedanta Limited is the Holding Company of the Company and is the beneficial owner while the nominee shareholders are the registered owners.
* The nominee shareholder has been changed from Mr. Jagdeep Singh to Mr. Swapnesh Bansal with effect from April 26, 2024.

F. Reconciliation of shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Rs.	Number of Shares	Rs.
At the beginning of period	**1,00,000**	**1,00,000**	-	-
Shares issued during the period	-	-	1,00,000	1,00,000
Shares outstanding at the end of the reporting period	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**

G. Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹1 per share (31 March 2024: ₹1 per share). Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in accordance with the provisions of the Act. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

I. There are no unpaid calls from any Directors and officers.

7 Current Financial liabilities - Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Unsecured		
Loans from related parties (Refer Note 17)	3.89	-
Total	**3.89**	-

a) Rate of interest and Repayment terms
1. Rate of interest - 10.40%(PY NA)
2.Repayment Terms - Repayable in 1 year as per lenders demand.

(All amounts in ₹ Lakhs unless stated otherwise)

b) Movement in borrowings during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance as at April 01, 2024	-	-
Cash Flow	3.89	-
Other non cash changes	-	-
As at March 31, 2025	**3.89**	**-**

8 Current Financial liabilities - Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed dues – Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Undisputed dues - Others		
Unbilled dues	0.81	0.81
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	0.81	0.81
Disputed dues - Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Disputed dues - Others		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Total	**0.81**	**0.81**

9 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-Brand Fees Payable (Refer Note 17)	-	0.85
-Accrued interest (Refer Note 17)	0.38	-
Total	**0.38**	**0.85**

10 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-TDS Payable	0.13	0.24
-GST Payable	-	0.18
Total	**0.13**	**0.42**

(All amounts in ₹ Lakhs unless stated otherwise)

11 Finance costs

Particulars	Year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
Interest expense on financial liabilities at amortised cost	0.43	-
Others	0.08	0.00
Total	**0.51**	**-**

12 Other Expenses

Particulars	Year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
Brand License and Strategic Service Fees (Refer Note 17)	1.00	1.00
Others	0.19	-
Renumeration to auditors		
- For Statutory Audit	0.90	0.90
- For other Services	0.25	-
Total	**2.34**	**1.90**

13 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024*
Profit / (Loss) after tax for the period attributable to equity share holders for Basic and Diluted EPS	**(2.85)**	(1.90)
Weighted Average No. of equity shares outstanding during the period for Basic and Dilutive EPS	**1,00,000**	1,00,000
Basic and Diluted Earnings per share (in ₹)	**(2.85)**	(1.90)
Nominal value per share (in ₹)	**1.00**	1.00

**for the period 06 October 2023 to 31 March 2024, not annualised.*

Since the Company does not have any potential dilutive equity shares, both Basic Earning per share and Diluted Earning per share will be same.



14 Key Financial Ratios

	Ratio Analysis	31 March 2025	31 March 2024	Variance
1	Current Ratio[1]	0.26	0.57	54%
2	Debt Equity Ratio[2]	(1.04)	NA*	100%
3	Debt Service Coverage Ratio[2]	0.54	NA*	100%
4	Return on Equity Ratio[3]	(0.76)	(2.11)	64%
5	Inventory Turnover Ratio	NA*	NA*	NA*
6	Trade Receivables Turnover Ratio	NA*	NA*	NA*
7	Trade Payables Turnover Ratio	NA*	NA*	NA*
8	Net Capital Turnover Ratio	NA*	NA*	NA*
9	Net Profit Ratio	NA*	NA*	NA*
10	Return on Capital employed[3]	(20.65)	(2.11)	(8.79)
11	Return on Investment	NA*	NA*	NA*

Note: * Not Applicable due to Company has no Revenue, Inventory, Trade receivables, Investment during the period ended 31 March 2025

[1] The Ratio has decreased due to increase in debt during the current year.

[2] The Ratio has increased due to new debt taken during the current year.

[3] The Ratio has decreased due to increase in net loss during the current year

Formulae for computation of ratios is as follows:

	Ratio	Formula
1	Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2	Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3	Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4	Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5	Inventory turnover Ratio (in times)	Revenue from operations less EBITDA/ Average Inventory
6	Trade Receivables turnover Ratio (in times)	Revenue from operations/ Average Trade Receivables
7	Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables
8	Net capital turnover Ratio (in times)	Revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9	Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Revenue from operations
10	Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11	Return on investment (%)	Income from investments carried at FVTPL/ Average current investments

15 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company believes that it will be able to meet all its current liabilities on timely manner. The Company is yet to initiate any project.

The following table summarizes the capital of the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	0.76	1.00
Total cash (a)	0.76	1.00
Non-current borrowings	-	-
Current borrowings	3.89	-
Total borrowings (b)	3.89	-
Net debt c=(b-a)	3.14	-1.00
Total equity	-3.75	-0.90
Total capital (equity + net debt) (d)	-0.62	-1.90
Gearing ratio (times) (c/d)	-5.07	0.52

16 Contingent Liabilities & Commitments:

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the period ended 31 March 2025 (31 March 2024: Nil).

17 Related Party Disclosures:

List of related parties and relationships:

- **Entities controlling the Company**

Vedanta Incorporated (Ultimate Holding Company)
Vedanta Resources Limited (Intermediate Holding Company)
Vedanta Limited (Holding Company)

- **Fellow Subsidiaries:**

Vedanta Resources Investments Limited

17 Related Party Disclosures (*Continued*)

Related party transactions/balances	For the year ended 31 March 2025	For the period ended 31 March 2024
Transactions for the period		
Vedanta Resources Investments Limited :		
Brand License and Strategic Service Fees *	**1.00**	1.00
Vedanta Limited :		
Investments received during the period as Share Capital	**-**	1.00
Short term borrowings taken during the year	**8.89**	-
Repayment of short term Borrowings	**5.00**	
Interest paid during the year	**0.43**	-
Balances at the year end		
Vedanta Resources Investments Limited	**-**	**0.85**
Vedanta Limited		
-Borrowings	**3.89**	-
-Accrued Interest	**0.38**	-

* The Company has a Brand license and strategic service fee agreement ("the Agreement") with Vedanta Resources Limited, Vedanta Resources Investments Limited ("VRIL") for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRIL at the rate of 3% of turnover of the Company or ₹ 1 Lakh, whichever is higher. The Company has recorded an expense of ₹ 1 Lakh (PY ₹1 Lakh) for the year.

18 Subsequent events:
There are no other material adjusting or non-adjusting subsequent events.

19 Financial instruments
Fair values

(a) The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values.

Categories of financial instruments:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Loan and receivables (including cash and cash equivalents)	0.86	1.00
Financial liabilities		
Loans and payables	5.08	1.66

(b) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(c) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.
At 31 March 2025, the Company's net debt of ₹ 3.14 Lakhs (31 March 2024: ₹(1) lakhs) comprises debt of ₹ 3.89 Lakhs (31 March 2024: Nil) offset by cash, bank of ₹ 0.76 Lakhs (31 March 2024: 1 Lakhs).
The Company is not exposed to interest rate risk as all the short-term and long-term borrowings are on fixed interest rate.

19 Financial instruments(*Continued*)

(d) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2025	As at 31 March 2025
INR	0.86	5.08

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2024	As at 31 March 2024
INR	1.00	1.66

As at 31 March 2025 the Company does not have any material exposure to foreign currencies and consequently the sensitivity relative to foreign currencies has not been disclosed.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity

As at 31 March 2025

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings*	4.28	4.28
Total	5.09	5.09

* Includes accrued interest

As at 31 March 2024

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings	-	-
Total	0.81	0.81

19 Financial instruments(*continued*)

(f) Capital risk management

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital structure of the Company consists of stated capital, retained earnings and net debt.

19 Scheme of Arrangement

The Board of Directors of holding company, i.e., Vedanta Limited, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the holding Company, namely, demerger of the holding company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Board of Directors of the Company in the meeting held on 13 October 2023, had also approved the Scheme.The Stock Exchanges gave their observation letter / no adverse observation letter to the Scheme in July 2024.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 (VEDL 1st Motion"). The Hon'ble NCLT, vide order dated 21 November 2024 ("VEDL NCLT Order"), inter alia directed: (i) Vedanta Limited to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the order; (ii) MEL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order; and (iii) dispensed with the meeting of: (a) equity shareholders of VAML, MEL, VBML and VISL; and (b) secured creditors and unsecured creditors of VAML, VBML and VISL.

Subsequent to the above, in December 2024, by way of Board Resolutions dated 20 December 2024 and 23 December 2024, the Board of Vedanta Limited and other five resulting companies (including the Company), respectively, decided not to proceed with the implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.
A separate first motion application had been filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL 1st Motion"), given TSPL's registered office (RO) was in the process of being changed from Mansa, Punjab to Mumbai, Maharashtra at the time of filing VEDL 1st Motion. The Hon'ble NCLT, by its order dated 04 March 2025, disposed the TSPL 1st Motion rejecting the Scheme presented by TSPL pursuant to TSPL 1st Motion ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) on 3 April, 2025.

In compliance with the VEDL NCLT Order, the meeting of the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited and secured creditors and unsecured creditors of MEL was sccessfuly held on 18 February 2025 and the Updated Scheme was approved by the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited and secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The same is currently pending for admission before the Hon'ble NCLT.

Additional Regulatory Information

1 The Company does not own any immovable property during the year.

2 The Company does not have any Capital Work in progress or Intangible assets under development during the year.

3 The Company does not have Property, Plant or Equipment and hence no revaluation has been done accordingly during the year.

4 The Company has not granted any loans or advances to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :
(a) Repayable on demand or
(b) Without specifying any terms or period of repayment

5 The Company has not availed any borrowings from banks or financial institutions based on the security of current assets of other companies / entities within the same Group as the reporting entity.

6 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

7 The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8 The Company has not traded or invested in any crypto or virtual currency.

9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

10 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

11 The Company does not have any secured external borrowings during the period and hence registration of charges or satisfaction not required.

12 The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 during the year.

13 In accordance Sec 135 and 198 of the Companies Act, 2013, the Company is incurring losses since the date of incorporation and hence the Company is not required to incur any expenditure in pursuance of the CSR Policy for the FY 2024-25 (31 March 2024: Nil).

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium Metal Limited

Mr. Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Mr. Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

ANNEXURE J2

4th Floor, Office 405
World Mark - 2, Asset No. 8,
IGI Airport Hospitality District, Aerocity,
New Delhi - 110 037, India

Tel: +91 11 4681 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of Talwandi Sabo Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Talwandi Sabo Power Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act

with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g):



(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 33 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025,

as described in note 51 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in note 51 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 25097214BMNSIS8639
Place of Signature: New Delhi
Date: April 22, 2025

ANNEXURE 1 REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT ON EVEN DATE

Re: Talwandi Sabo Power Limited ('the Company')

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The Title deeds in respect of freehold land having gross and net book value of Rs. 390 crores are in the name of the Company but are not physically available with the Company. The same has been pledged with Vistra ITCL (India) Limited.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There was no inventory lying with third parties. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

S.R. BATLIBOI & CO. LLP NEW DELHI

(e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the generation of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in crore)	Financial year to which it relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	0.91	Assessment year 2012-2013	Income tax Appellate Tribunal
Income tax Act, 1961	Income tax	0.68	Assessment year 2012-2013	Deputy Commissioner of Income Tax
Income tax Act, 1961	Income tax	1.65	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	0.04	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	0.10	Assessment year 2015-2016	Deputy Commissioner of Income Tax

Goods and Services Act	Indirect tax	3.63	Assessment Year 17-18, Assessment Year 18-19	CGST (Appeals)

During the previous years, the Company has deposited INR 2.14 Crore under protest in connection with a dispute with authorities for the assessment year 2012-13, 2014-15, 2017-18 and 2018-19.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor, cost auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b)The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other companies as part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

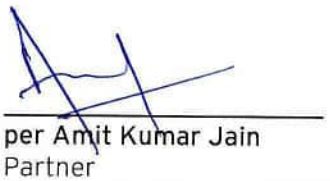
(xix) On the basis of the financial ratios disclosed in Note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in Note 32 to the financial statements.



(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section 6 of Section 135 of Companies Act. This matter has been disclosed in Note 32 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005





per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 25097214BMNSIS8639
Place of Signature: New Delhi
Date: April 22, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Talwandi Sabo Power Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Talwandi Sabo Power Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")}. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005





per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 25097214BMNSIS8639
Place of Signature: New Delhi
Date: April 22, 2025

vedanta power

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

TSPL

Balance Sheet as at March 31, 2025

(₹ in Crore)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and Equipment	3	7,120.20	7,489.23
	(b) Capital work-in-progress	3	1.03	3.05
	(c) Intangible assets	3	2.63	2.76
	(d) Financial assets			
	(i) Trade receivables	4	1,691.35	1,619.79
	(ii) Other financial assets	5	45.85	7.59
	(e) Deferred tax assets (Net)	43	128.20	106.57
	(f) Other non-current assets	6	6.02	1.77
	(g) Income tax assets		2.23	2.45
	Total non-current assets		**8,997.51**	**9,233.21**
2	**Current assets**			
	(a) Inventories	7	248.77	292.49
	(b) Financial Assets			
	(i) Trade receivables	8	959.58	547.10
	(ii) Cash and cash equivalents	9	33.52	168.01
	(iii) Other bank balances	10	-	38.27
	(iv) Other financial assets	11	1.11	0.65
	(c) Other current assets	12	39.13	15.41
	(d) Income tax assets		9.59	5.03
	Total current assets		**1,291.70**	**1,066.96**
	Total Assets		**10,289.21**	**10,300.17**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(a) Equity share capital	13	3,206.61	3,206.61
	(b) Other equity	14	447.98	416.15
	Total Equity		**3,654.59**	**3,622.76**
B	**LIABILITIES**			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	4,333.66	4,871.57
	(ii) Lease Liability	16	38.89	2.14
	(b) Provisions	17	0.96	1.06
	Total non-current liabilities		**4,373.51**	**4,874.77**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	1,444.89	1,178.75
	(ii) Lease Liability	16	8.30	1.36
	(iii) Trade finance	19	450.78	375.13
	(iv) Trade payables	20		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		8.98	1.56
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		116.12	36.35
	(v) Derivatives	40	0.04	-
	(vi) Other financial liabilities	21	228.19	203.24
	(b) Other current liabilities	22	3.72	6.14
	(c) Provisions	23	0.09	0.11
	Total current liabilities		**2,261.11**	**1,802.64**
	Total Liabilities		**6,634.62**	**6,677.41**
	Total Equity and Liabilities		**10,289.21**	**10,300.17**

See accompanying notes forming part of financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : April 22, 2025

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

For and on behalf of Board of Directors

Agnivesh Agarwal
Chairman
DIN: 08038950
Place: Fujairah

Nitesh Malani
Chief Financial Officer
Place : Mansa
Date : April 22, 2025

Rajinder Singh Ahuja
Chief Executive Officer
Place : New Delhi

Shivangi Dhanuka
Company Secretary
ICSI Mem No.A70586
Place : Mansa

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place: Mansa

vedanta power

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

TSPL

Statement of Profit and Loss for the period ended March 31, 2025

(₹ in Crore)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	24	5,223.40	5,256.05
II	Other Operating Income	25	17.11	36.81
III	Other income	26	3.70	16.14
IV	**Total Income (I+II+III)**		**5,244.21**	**5,309.00**
V	**Expenses:**			
	Power and fuel charges		3,835.83	3,875.28
	Employee benefits expense	27	24.05	25.51
	Finance costs	28	619.08	667.70
	Depreciation and amortisation expense	29	441.99	456.46
	Other expenses	30	313.06	322.52
	Total expenses		**5,234.01**	**5,347.47**
VI	**Profit before tax (IV-V)**		**10.20**	**(38.47)**
VII	Exceptional Items	50	-	794.26
VIII	**Profit before tax (VI+VII)**		**10.20**	**755.79**
IX	**Tax expense/(benefit):**	43		
	On other than exceptional items			
	Deferred tax		2.90	(46.26)
	Deferred tax adjustment for previous years		(24.54)	-
	On Exceptional items			
	Deferred tax		-	199.90
	Net Tax (credit)/charge:		**(21.64)**	**153.64**
X	**Net Profit for the year (VIII-IX)**		**31.84**	**602.15**
XI	**Other Comprehensive Income (net of taxes)**			
A	(i) Items that will not be reclassified to profit or loss:			
	Re-measurement gain/(loss) on defined benefit obligation (net of taxes)		(0.01)	0.27
XII	**Total Comprehensive Income for the year (X+XI)**		**31.83**	**602.42**
XIII	**Earnings per equity share (in ₹):**	35		
	- Basic and Diluted		0.10	1.88

See accompanying notes forming part of financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : April 22, 2025

For and on behalf of Board of Directors

Agnivesh Agarwal
Chairman
DIN: 00038950
Place: Fujairah

Rajinder Singh Ahuja
Chief Executive Officer
Place : New Delhi

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place: Mansa

Nitesh Malani
Chief Financial Officer
Place : Mansa
Date : April 22, 2025

Shivangi Dhanuka
Company Secretary
ICSI Mem No.A70586
Place : Mansa

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

vedanta power

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

TSPL

Cash Flow Statement for the year ended March 31, 2025

(₹ in Crore)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flows from operating activities**		
	Net Profit before tax	10.20	755.79
	Adjusted for :		
	Unrealised exchange (gain) / loss	-	4.38
	Depreciation and amortisation expense	441.99	456.46
	Interest Expenses	619.08	667.70
	Exceptional (Gain)/ Loss	-	(794.26)
	Income on lease modification	-	(0.81)
	Interest and Dividend Income	(3.66)	(3.02)
	Realised gain from investments measured at FVTPL	(0.04)	(0.25)
	Loss on sale of property, plant and equipment written off	4.78	0.00
	Sundry Balances written back	-	(0.84)
	Operating profit before working capital changes	**1,072.35**	**1,085.15**
	Adjustments for change in assets and liabilities		
	(Increase) / Decrease in inventories	43.72	(67.80)
	(Increase) / Decrease in trade receivables	(484.04)	121.56
	(Increase) / Decrease in other financial and other assets	(28.43)	21.93
	Increase / (Decrease) in payables and provisions	168.31	(56.76)
	Cash generated from operations	**771.91**	**1,104.08**
	Income taxes paid	(4.34)	16.79
	Net cash from operating activities (i)	**767.57**	**1,120.87**
B	**Cash flows from investing activities**		
	Purchases of property, plant and equipment (including intangibles)	(29.97)	(22.87)
	Sale of property, plant and equipment (including intangibles)	0.28	0.05
	Proceeds from maturity / redemption of short term bank deposits	38.27	0.02
	Investment in bank deposits	(38.26)	(0.01)
	Purchase of short term Investment (Mutual Funds)	(110.00)	(515.97)
	Proceeds from sale of short term Investments (Mutual Funds)	110.04	516.23
	Interest received	3.66	2.67
	Net cash used in investing activities (ii)	**(25.98)**	**(19.88)**
C	**Cash flows from financing activities**		
	Proceeds from short term loan	548.53	324.00
	Repayment of short term loan	(77.00)	(100.00)
	Proceeds from long term borrowings	-	1,498.91
	Repayment of long term borrowings	(748.45)	(2,059.25)
	Repayment of lease liability	(4.24)	(0.10)
	Interest paid	(594.92)	(636.44)
	Net cash used in financing activities (iii)	**(876.08)**	**(972.88)**
	Net (decrease) / increase in cash and cash equivalents (i+ii+iii)	**(134.49)**	**128.11**
	Cash and cash equivalents at beginning of the year	**168.01**	**39.90**
	Cash and cash equivalents at close of the year (Refer note 9)	**33.52**	**168.01**

Notes:
1. The figures in bracket indicates outflows.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
3. Refer Note 15 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

See accompanying notes forming part of financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : April 22, 2025

For and on behalf of Board of Directors

Agnivesh Agarwal
Chairman
DIN: 00038950
Place: Fujairah

Rajinder Singh Ahuja
Chief Executive Officer
Place : New Delhi

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place: Mansa

Nitesh Malani
Chief Financial Officer
Place : Mansa
Date : April 22, 2025

Shivangi Dhanuka
Company Secretary
ICSI Mem No.A70586
Place : Mansa

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

vedanta power TSPL

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

Statement of Changes in Equity for the year ended March 31, 2025

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of Shares	Amount (₹ in Crore)
As at March 31, 2025 and March 31, 2024	3,206,609,692	3,206.61

Note: There has been no change in the equity share capital either during the year or previous year.

b. Other equity

(₹ in Crore)

Particulars	Reserves and Surplus
Balance as on 31st March 2023	**(186.27)**
Profit for the year	602.15
Other Comprehensive Income	0.27
Balance as on 31st March 2024	**416.15**
Profit for the year	31.84
Other Comprehensive Income	(0.01)
Balance as on 31st March 2025	**447.98**

See accompanying notes forming part of financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : April 22, 2025

For and on behalf of Board of Directors

Agnivesh Agarwal
Chairman
DIN: 00038950
Place: Fujairah

Rajinder Singh Ahuja
Chief Executive Officer
Place : New Delhi

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place: Mansa

Nitesh Malani
Chief Financial Officer
Place : Mansa
Date : April 22, 2025

Shivangi Dhanuka
Company Secretary
ICSI Mem No.A70586
Place : Mansa

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

1 **Company's Overview :**

Talwandi Sabo Power Limited (herein after referred as "TSPL" or "the Company") was incorporated as a Special Purpose Vehicle by Punjab State Power Corporation Limited (herein after referred as "PSPCL") (formerly known as Punjab State Electricity Board (PSEB)) to construct a 3*660 MW coal based thermal power plant (The Plant) on Build, Own and Operate (BOO) basis. TSPL became a wholly owned subsidiary of Vedanta Limited (herein after referred as "VL") (formerly known as Sesa Sterlite Limited (SSL)) pursuant to the selection of VL as the successful bidder after going through a tariff based International Competitive Bidding (ICB) process. The Share Purchase Agreement (SPA), Power Purchase Agreement (herein after referred as "PPA") for sale of power from the Plant to PSEB for a period of 25 years and other necessary documents were signed between VL, TSPL and PSPCL on September 01, 2008. The address of the registered office is 1st floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, 400093 and principal place of business is in village Banawala , Mansa - Talwandi Sabo Road, Mansa, Punjab - 151302

The Financial Statements were approved for issuance by the Board of Directors on April 22, 2025.

2 **Basis of Preparation and Material Accounting Policies :**

2.A. BASIS OF PREPARATION

(a) Basis of Preparation and Compliance with Ind AS

(i) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (the Act).

(ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iii) Certain Comparative figures appearing in these Financial statements have been regrouped and/ or reclassified to better reflect the nature of those items.

(b) Basis of Measurement

(i) The financial statements have been prepared on a going concern basis using historical cost convention, except for certain financial assets and liabilities which are measured at fair value/amortised cost (Refer note 2.B.(g)).

2.B. MATERIAL ACCOUNTING POLICIES

The Company has applied the following Accounting policies to all periods presented in the Financial Statements:

(a) Functional and presentation Currency

The Financial Statements are prepared in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in Indian Rupee has been rounded to the nearest Crore with two decimals.

(b) Revenue from Contract with Customer

Ind AS 115 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the standard is for companies to recognize revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. The amount of revenue recognised reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreement with its sole customer i.e. PSPCL. Late Payment Surcharge Cess ("LPSC") if any received by the Company from PSPCL as per the contract is recorded as revenue from sale of power. Revenues from sale of by-products are included in revenue.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company transfers goods or services to a customer even before the customer pays consideration or payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a result, the Company does not adjust any of the transaction prices for the time value of money.

Lease Income

Where the Company is a lessor, lease income from operating leases (excluding amount for services on maintenance, etc. and contingent rentals) is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished. Contingent rent is recognised in the period when earned. The respective leased assets are included in the balance sheet according to the nature of the asset.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

(c) ***Property, Plant and Equipment***

(i) **Property, Plant and Equipment**

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spare parts are capitalised when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal:

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/other expenses in Statement of Profit and Loss.

(ii) **Capital Work in Progress**

Assets during construction are capitalised in capital work in progress account. All costs attributable to construction of project or incurred in relation to the project under construction, net of incidental income during the construction/pre-production period, are aggregated under 'Expenditure during Construction Period' to be allocated to individual identified assets on completion. At the point when an asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

(iii) **Depreciation**

Assets during development or construction and freehold land are not depreciated. Property plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.
Depreciation is calculated over the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method over its expected useful lifes.

The estimated useful lives of assets are as follows:

• Buildings	3-25 years
• Roads	5-10 years
• Plant and machinery	5-25 years
• Furniture and fixtures	5-10 years
• Vehicles*	4-8 years
• Railway siding	15 years
• Office equipment	5 years
• Computers and data processing un	3-6 years
• Laboratory equipment	10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
Depreciation methods, useful lives and residual values of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*Useful life of vehicles is taken as per the tenure of Finance Lease.

(d) ***Intangible Assets***

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life of software of 3-6 years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

(e) ***Lease***

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

(ii) **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an inde< or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption of low-value assets to leases of office equipment that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(f) Current and Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:
a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:
a. Expected to be settled in normal operating cycle
b. Held primarily for the purpose of trading
c. Due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
Deferred tax assets and liabilities are classified as non-current only.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – recognition

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) Debt instruments at amortised cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Debt instruments at fair value through profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Financial assets – derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables;
- Financial assets that are debt instruments and are measured as at FVTOCI;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income or expense in the Statement of Profit and Loss under the head 'Other Expenses'.

The balance sheet presentation for financial instruments is described below:

- **Financial assets measured at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement
The subsequent measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at amortised cost (Loans & Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on financial liabilities held are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Liabilities- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) hasprovided guarantee or security, and/or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

(h) ***Derivative Financial Instruments***

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange risks, the Company enters into forward contracts for hedging of exposures of foreign currencies borrowings and capital vendors. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(i) **Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For fair value disclosures, the Company has determined classes of assets and liabilities on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(j) ***Borrowing Costs***

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such short-term investments is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.
Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying asset is suspended.
All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

(k) ***Impairment of Non- Financial Assets***

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment tests are carried out annually for all assets when there is an indication of impairment. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists then an impairment review is undertaken, the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use. Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

An impairment loss is recognised in the Statement of Profit and Loss. Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. Company has done the impairment assessment as at March 31, 2025 and concluded that no impairment indicators exist for the current year reporting.

(l) Inventories

Inventories comprising fuel, stores and spares, consumables, supplies and loose tools are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses. Cost includes all charges in bringing the goods to the present location and condition, and other levies, transit insurance and receiving charges and is determined on a weighted average basis.

Net realisable value is determined based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Taxation

Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unutilised tax credits and unutilised tax loss;

- deferred income tax is not recognised on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or equity).

'The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

(n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:
Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

(o) *Provision for liabilities and charges, contingent liabilities and contingent assets*

Provisions represent liabilities of the Company for which the amount or timing is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements (Refer note 33).
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(p) *Foreign Currency Translation*

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. The functional currency is the local currency of the country in which it operates which is Indian Rupee (₹).

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the Statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

The Company had applied paragraph 46A of AS 11 as prescribed under the accounting standards notified pursuant to Section 133 of the Act. On transition to Ind AS, the Company had elected the option, whereby a first time adopter could continue its accounting policy for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary liabilities recognised upto March 31, 2016 which were obtained for acquisition of property, plant and equipment, have been adjusted to the cost of PPE.

Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful life of the assets.

From accounting periods commencing on or after April 01, 2016, exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post April 01, 2016, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

The date of the transaction for the purpose of determining the exchange rate to use on initial Ind AS 21 recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.
If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

(q) *Earnings per share*

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand and demand deposits with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(s) *Cash Flow Statement*

Cash flows are reported using the indirect method, whereby profit/(loss) for the year before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past and future cash receipts of payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.
Cash comprises cash at bank and in hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(t) *Segment Reporting*

The Company operates only in one segment namely power generation and there are no reportable segments.
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker i.e., Board of Directors.

(u) *Share- based payments*

The Company does not have any outstanding share-based payments. Vedanta Limited ("VL"), the immediate holding company offers certain share-based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company and its subsidiaries. VL recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the respective group companies, which is charged to the statement of profit and loss.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

2.C. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statement in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.
Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Critical estimates:

• Useful life of property, plant and equipment

Useful life of depreciable/ amortisable assets (tangible and intangible) - Management reviews its estimate of the useful lives and consumption pattern of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. The reassessment may lead to a change in depreciation and amortisation charge. Accordingly ,the Company had revised the useful life of its property, plant and equipment from 40 years to 25 years during earlier years.

Critical judgements:

• Determining whether an arrangement contains a lease and fixed rentals therein

Significant judgement is required to apply lease accounting rules under Ind AS 116 'Determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered by the Company, management has exercised judgement to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria under Ind AS 116.

The Company has ascertained that the Power Purchase Agreement (PPA) entered between the Company and Punjab State Power Corporation Limited (PSPCL) qualify as operating lease as per Ind AS 116 Leases. Accordingly, the consideration receivable under the PPA relating to recovery of capacity charges have been recognised as operating lease rentals and in respect of energy charges is considered as revenue from sale of products.

The Company has assessed the nature of operating lease payments received as a lessor. Management has assessed that the entire lease payments as disclosed in Note 24 are contingent in nature as the payments are based on the number of units of electricity made available by the Company. This is subject to variation on account of various factors like availability of coal, water, etc. of the plant.

• Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation, and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to confirm their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements are disclosed in Note 33.

• Revenue Recognition of disputed dues:

The Company has evaluated the provisions of Ind-AS 115, which states that revenue should be recorded If it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services has been transferred to the customer. Management has assessed the recognition of revenue and recoverability of disputed dues with PSPCL as disclosed in Note 47 as highly probable due to the following reasons:
• The Company has favorable legal opinions from senior advocates.
• Favourable judgement in one of the related matters.
• PSPCL being a government owned company, credit risk is low.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Climate Related Matters:

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

• Useful life of property, plant and equipment: When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

• Impairment of non-financial assets: The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Company has concluded that no climate-related assumption will have impact on FY 2024-25 test of impairment.

2.D. NEW AND AMENDED STANDARDS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback Transaction

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback Transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

2.E. STANDARDS NOTIFIED BUT YET NOT EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(₹ in Crore)

Note 3 Property Plant and Equipment

For the year ended March 31, 2025

Particulars	Gross Block					Accumulated depreciation and amortisation				Net Block
	Balance as at March 31, 2024	Additions	Disposals/ Adjustments	Foreign exchange	Balance as at March 31, 2025	Balance as at March 31, 2024	Depreciation charge	Deductions	Balance as at March 31, 2025	Balance as at March 31, 2025
a) Tangible Assets										
Freehold Land	390.60	-	-	-	390.60	-	-	-	-	390.60
Buildings	265.42	-	-	-	265.42	135.36	13.44	-	148.80	116.62
Plant and Machinery	10,565.08	30.07	12.47	-	10,582.68	3,784.84	397.15	7.67	4,174.32	6,408.36
Furniture and Fittings	2.84	0.00	0.07	-	2.77	2.15	0.19	0.06	2.28	0.49
Motor Vehicles	1.11	0.19	0.56	-	0.74	0.41	0.22	0.33	0.30	0.44
Railway Siding and Locomotives	418.16	-	-	-	418.16	237.85	23.78	-	261.63	156.53
Office and Equipment	8.61	0.03	0.06	-	8.58	7.63	0.23	0.05	7.81	0.77
Computers and Data Processing	7.90	0.96	0.02	-	8.84	6.35	0.55	0.01	6.89	1.95
Laboratory Equipment	28.29	-	-	-	28.29	24.87	1.57	-	26.44	1.85
Total	11,688.01	31.25	13.18	-	11,706.08	4,199.46	437.13	8.12	4,628.47	7,077.61
								b) Capital work in progress		1.03
								Total		7,078.64
b) Intangible Assets										
Computer software	3.88	0.74	-	-	4.62	3.49	0.32	-	3.81	0.81
Total	3.88	0.74	-	-	4.62	3.49	0.32	-	3.81	0.81
c) ROU Assets (Refer note 2.B(e))										
Land	0.86	-	-	-	0.86	0.18	0.19	-	0.37	0.49
Plant and Machinery	-	45.90	-	-	45.90	-	3.80	-	3.80	42.10
Computer software	2.73	-	-	-	2.73	0.36	0.55	-	0.91	1.82
Total	3.59	45.90	-	-	49.49	0.54	4.54	-	5.08	44.41

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Previous year ended March 31, 2024

(₹ in Crore)

Particulars	Gross Block					Accumulated depreciation and amortisation				Net Block
	Balance as at March 31, 2023	Additions	Disposals/ Adjustments	Foreign exchange difference	Balance as at March 31, 2024	Balance as at March 31, 2023	Depreciation charge	Deductions	Balance as at March 31, 2024	Balance as at March 31, 2024
a) Tangible Assets										
Freehold Land	390.60	-	-	-	390.60	-	-	-	-	390.60
Buildings	265.34	0.08	-	-	265.42	121.85	13.51	-	135.36	130.06
Plant and Machinery*	10,996.91	20.58	452.41	-	10,565.08	3,369.73	415.11	0.00	3,784.84	6,780.24
Furniture and Fittings	2.82	0.03	0.01	-	2.84	1.97	0.19	0.01	2.15	0.69
Motor Vehicles	1.11	-	-	-	1.11	0.20	0.21	-	0.41	0.70
Railway Siding and Locomotives	418.16	-	-	-	418.16	214.07	23.78	-	237.85	180.31
Office and Equipment	8.56	0.06	0.01	-	8.61	7.40	0.24	0.01	7.63	0.98
Computers and Data Processing	7.37	0.58	0.05	-	7.90	5.87	0.51	0.03	6.35	1.55
Laboratory Equipment	28.29	-	-	-	28.29	22.70	2.17	-	24.87	3.42
Total	12,119.17	21.33	452.48	-	11,688.01	3,743.79	455.72	0.05	4,199.46	7,488.55
								b) Capital work in progress		3.05
								Total		7,491.60
b) Intangible Assets										
Computer software	3.79	0.09	-	-	3.88	3.29	0.20	-	3.49	0.39
Total	3.79	0.09	-	-	3.88	3.29	0.20	-	3.49	0.39
c) ROU Assets (Refer note 2.B(e))										
Land	12.00	0.54	11.68	-	0.86	4.00	0.18	4.00	0.18	0.68
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Computer software	-	2.73	-	-	2.73	-	0.36	-	0.36	2.37
Total	12.00	3.27	11.68	-	3.59	4.00	0.54	4.00	0.54	3.05

*Refer Note 50

Note: i) Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in Note 15 on "Borrowings".

Title deeds in respect of freehold land having Gross and net book value of ₹ 390.60 Crore included in plant, property and equipment are in the name of the company but are not physically available with the Company. Same has been held with Vistra ITCL (India) Limited working as trustee appointed by Banks/ Financial Institutions against charge created on borrowings taken from Banks and Financial Institutions. There is no such property wherein there is an issue with the title.

(ii) Ageing of Capital-Work-in Progress (CWIP)

Year ended March 31, 2025

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.92	0.11	-	-	1.03

Previous year ended March 31, 2024

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.05	-	-	-	3.05

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Note 4
Trade receivables - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured (Refer Note 42)	1,691.35	1,619.79
Trade Receivables - Credit impaired	0.05	0.05
Less: Provision for Trade Receivables - Credit impaired (Refer Note 40)	(0.05)	(0.05)
Total	**1,691.35**	**1,619.79**

Note 5
Other financial assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with remaining maturity of more than 12 months (including interest accrued thereon) (Refer note below)	38.26	-
Security deposits (Unsecured, considered good)	7.59	7.59
Total	**45.85**	**7.59**

Note: Bank deposits are kept as margin money and earns interest at fixed rate based on respective deposit rate.

Note 6
Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	6.02	1.77
Total	**6.02**	**1.77**

Note 7
Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Fuel Stock	143.41	149.92
Goods-in transit	37.06	71.97
Stores and Spares	68.30	70.45
Goods-in transit	-	0.15
Total	**248.77**	**292.49**

Note: For method of valuation of inventories, refer note 2.B(l)

Note 8
Trade receivables - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured (Refer note 42)	959.58	547.10
Total	**959.58**	**547.10**

Note: The Company offers a credit period of 0-30 days to its customers.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Note 9
Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	33.52	168.01
Total	**33.52**	**168.01**

Note 10
Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits (remaining maturity of less than 12 months including interest accrued thereon)	-	38.27
Total	**-**	**38.27**

Note: Bank deposits are kept as margin money and earns interest at fixed rate based on respective deposit rate.

Note 11
Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables from related parties (Refer note 37)	0.01	0.14
Claims and other receivables	1.10	0.51
Total	**1.11**	**0.65**

Note 12
Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	21.64	0.47
Advance to related parties (Refer note 37)	1.01	-
Prepaid expenses	16.48	14.94
Total	**39.13**	**15.41**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 13

Equity Share Capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ in Crore)	Number of shares	Amount (₹ in Crore)
Authorised Equity Share Capital				
Equity Shares of ₹ 10 each, with voting rights	400,00,00,000	4,000.00	400,00,00,000	4,000.00
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10 each, with voting rights	3,206,609,692	3,206.61	320,66,09,692	3,206.61
Total	**3,206,609,692**	**3,206.61**	**320,66,09,692**	**3,206.61**

(i) Reconciliation of the number of shares and the amount outstanding as at beginning and at the end of the reporting year :

Particulars	Equity Shares as at March 31, 2025		Equity Shares as at March 31, 2024	
	Number of shares	Amount (₹ in Crore)	Number of shares	Amount (₹ in Crore)
Shares outstanding at the beginning of the year	320,66,09,692	3,206.61	320,66,09,692	3,206.61
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	**3,206,609,692**	**3,206.61**	**320,66,09,692**	**3,206.61**

(ii) Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates :

320,66,09,692 (previous year: 320,66,09,692) Equity Shares i.e. 100% of the equity shares are held by the Holding Company, Vedanta Limited and its nominees.

(iii) Details of shares held by each shareholder holding more than 5% shares :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vedanta Limited and its nominees	320,66,09,692	100	320,66,09,692	100

Other disclosures :

(iv) The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. Dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 14

Other equity (Refer Statement of changes in Equity) (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	416.15	(184.92)
Add: Profit for the period	31.84	602.15
Add: Transfer from Other Comprehensive Income	(0.01)	(1.08)
Closing Balance	**447.98**	**416.15**
Other Comprehensive Income		
Remeasurement Reserve		
Balance at the beginning of the year	-	(1.35)
Add: Remeasurement gain on defined benefit obligation	(0.01)	0.27
Less: Transfer to Retained earnings	0.01	1.08
Closing Balance	-	-
Total other equity	**447.98**	**416.15**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 15 (₹ in Crore)

Non current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured : At amortised cost		
(a) Term Loan (Refer note (iii) below)		
From Other than Banks (Indian currency loan)	4,871.92	5,616.32
Total Borrowings	**4,871.92**	**5,616.32**
Less : Current maturities of long-term borrowings (Refer note 18)	(538.26)	(744.75)
Total	**4,333.66**	**4,871.57**

Notes:

(i) The Company has not defaulted in the repayment of loans and interest as at balance sheet date.

(ii) Bank loans availed by the Company are subject to certain covenants relating to debt service coverage ratio and debt equity ratio. The Company has complied with the convenants as per the terms of the loan agreement.

(iii) During the previous year, the Company had entered into a Loan refinancing agreement with Power Finance Corporation Limited under which loan amount of all other existing lenders were fully repaid and entire loan was refinanced with Power Finance Corporation Limited. The refinanced loan carries an interest rate of 9.45%.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

(iv) Summary of Term Loan (Carrying Value):

(₹ in Crore)

Particulars	Issued on	Security	As at March 31, 2025	As at March 31, 2024
(a) From other than banks:				
Power Finance Corporation Limited	June 2020	Secured by first pari passu charge on fixed assets and second pari passu charge on current assets of the Company, both present and future, with an unconditional and irrevocable corporate guarantee by Vedanta Limited.	2,529.63	3,250.82
Power Finance Corporation Limited	September 2023	Secured by first pari passu charge on fixed assets and second pari passu charge on current assets of the Company, both present and future, with an unconditional and irrevocable corporate guarantee by Vedanta Limited.	2,342.29	2,365.50
Total			**4,871.92**	**5,616.32**
Total Term Loan			**4,871.92**	**5,616.32**

Repayment terms of Term loan outstanding as on March 31, 2025:

Particulars	Weighted Average Interest Rate	Total Carrying Value	<1 year	1-3 years	3-5 years	>5 years	Unamortised cost/MTM
Indian Rupee term loan	9.45%	4,871.92	538.26	872.31	816.18	2,665.90	(20.73)
Total		**4,871.92**	**538.26**	**872.31**	**816.18**	**2,665.90**	**(20.73)**

Repayment terms of Term loan outstanding as on March 31, 2024:

Particulars	Weighted Average Interest Rate	Total Carrying Value	<1 year	1-3 years	3-5 years	>5 years	Unamortised cost/MTM
Indian Rupee term loan	9.45%	5,616.32	744.75	1,076.52	694.12	3,122.01	(21.08)
Total		**5,616.32**	**744.75**	**1,076.52**	**694.12**	**3,122.01**	**(21.08)**

Note:

(a) The maturity amount as mentioned above is based on the total principal outstanding.

(v) Change in liabilities arising from financing activities and for non-cash financing and investing activities:

(₹ in Crore)

Particulars	01-Apr-24	Cash flows	New leases	Other	31-Mar-25
Current borrowings	1178.75	(273.23)	-	539.37	**1,444.89**
Current lease liabilities (note 16)	1.36	(4.24)	-	11.18	**8.30**
Non- current borrowings	4871.57	(3.70)	-	(534.21)	**4,333.66**
Non-current lease liabilities (note 16)	2.14	-	45.90	(9.15)	**38.89**
Total liabilities from financing activities	**6053.82**	**(281.17)**	**45.90**	**7.19**	**5825.74**

(₹ in Crore)

Particulars	01-Apr-23	Cash flows	New leases	Other	31-Mar-24
Current borrowings	881.99	(336.34)	-	633.10	**1,178.75**
Current lease liabilities (note 16)	4.41	(0.10)	-	(2.95)	**1.36**
Non- current borrowings	5496.12	-	-	(624.55)	**4,871.57**
Non-current lease liabilities (note 16)	4.28	-	3.42	(5.56)	**2.14**
Total liabilities from financing activities	**6386.80**	**(336.44)**	**3.42**	**0.04**	**6053.82**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 16
Lease Liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer note below)	38.89	2.14
Total	**38.89**	**2.14**

Note:
The movement in lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**3.50**	**8.69**
Additions	45.90	3.42
Reversal	0	(8.68)
Repayments	(4.24)	(0.10)
Interest	2.03	0.17
Closing Balance	**47.19**	**3.50**
Non Current Lease Liability	38.89	2.14
Current Lease Liability	8.30	1.36

Lease liabilities carry an interest rate at 9.45% p.a.

Note 17
Provisions - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (Refer Note 36)	0.22	0.15
Leave Encashment	0.74	0.91
Total	**0.96**	**1.06**

Note 18
Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
-Working Capital Demand Loan (Refer note (i) below)	357.00	434.00
-Current maturities of long-term borrowings (Refer note 15)	538.26	744.75
Unsecured		
Short Term Loan (Refer note (ii) below)	349.63	-
Loans from Related Parties (Refer note (iii) below)	200.00	-
Total	**1,444.89**	**1,178.75**

Notes:

(i) Loan from banks
The Company meets its working capital requirement through loans from banks. These loans are secured by a first pari passu charge on all present and future inventories, book debts and all other current assets & second pari passu charge on fixed assets of the Company.
The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
The above outstanding loans carry interest rate of 9.50% p.a. (previous year 9.05% p.a.).

(ii) The Company has been sanctioned short term loan from Power Finance Corporation and Aditya Birla Finance Limited during the year, with an unconditional and irrevocable corporate guarantee by Vedanta Limited. The loans carry an average interest rate of 10.14% and are repayable on or before 12 months.

(iii) Loans from Related Parties
The Company has obtained an inter corporate loan from its Parent company, Vedanta Limited during the year amounting to ₹ 200 Crore at an interest rate of 10.40%.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 19
Trade Finance

Particulars	As at March 31, 2025	As at March 31, 2024
Trade finance with bank		
- Secured (Refer note below)	414.12	375.13
- Unsecured (Refer note below)	36.66	-
Total	**450.78**	**375.13**

Note:

a) LC bills payable amounting to ₹ 414.12 Crore to bank with a discounting period of 120 days and is secured by first pari passu charge on current assets and second pari passu charge on fixed assets of the Company, both present and future.

b) Unsecured liability towards bank for bills payable under bill discounting facility availed for MSME vendors with a discounting period of 180 days.

Note 20
Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note (b) below)	8.98	1.56
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	116.12	36.35
Total	**125.10**	**37.91**

Notes:

(a) Trade payables are non-interest bearing and are normally settled upto 180 days terms.

(b) Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	8.98	1.56
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 21
Other financial liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	30.61	34.17
Other Payables:		
Retention money	15.12	8.81
Due to related parties (Refer note 37)	163.61	146.25
Earnest money deposit	12.45	10.43
Interest on Loan from Related Party (Refer note 37)	3.17	-
Other Liabilities	3.23	3.58
Total	**228.19**	**203.24**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 22
Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers*	0.64	1.72
Other Payables:		
Statutory liabilities	3.04	3.55
Other liabilities	0.04	0.87
Total	**3.72**	**6.14**

* These are contract liabilities. Additional disclosures have not been furnished as the same are not material.

Note 23
Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave Encashment	0.09	0.11
Total	**0.09**	**0.11**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 24
Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations		
Energy Sales (Refer note below)	5,223.40	5,256.05
Total	**5,223.40**	**5,256.05**

Note: Energy sales includes operating lease rentals of ₹ 1,386.98 Crore (previous year ₹ 1,423.27 Crore) relating to recovery of Cpacity charges. The balance revenue of ₹ 3,836.42 Crore (previous year ₹ 3,832.78 Crore) relates to sale of power in relation to contract with customer and is recorded at a point in time. Also, refer note 2.B(b).

Note 25
Other Operating Revenue

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Scrap Sales	3.34	1.65
Sale of fly ash	12.75	26.35
Miscellaneous income	1.02	8.81
Total	**17.11**	**36.81**

Note 26
Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost		
- Bank Deposits	2.57	2.47
- Others	0.25	0.20
Realised gains from investments measured at FVTPL	0.04	0.25
Interest on income tax refunds	0.84	0.35
Miscellaneous income	0.00	12.87
Total	**3.70**	**16.14**

Note 27
Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Bonus	22.20	23.69
Contribution to provident fund	0.68	0.70
Staff welfare expenses	0.48	0.35
Gratuity expenses (Refer note 36)	0.15	0.20
Contribution to superannuation	0.54	0.57
Total	**24.05**	**25.51**

Note 28
Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loan	587.19	635.17
Interest on lease obligation	2.03	0.17
Other finance costs	29.86	32.36
Total	**619.08**	**667.70**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 29
Depreciation and amortisation expense (Refer note 3)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of tangible assets	437.13	455.72
Amortisation of intangible assets	0.32	0.20
Amortisation of ROU	4.54	0.54
Total	**441.99**	**456.46**

Note 30
Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts	45.72	56.76
Plant running and maintenance expenses	176.13	170.29
CSR expenses (Refer note 32)	1.30	1.45
Legal and professional fees	14.79	10.91
Electronic data processing expenses	2.52	2.97
Insurance	14.13	20.78
Rates and taxes	0.90	1.10
Security expenses	0.12	0.16
Travelling	2.68	2.84
Books and periodicals	0.32	0.13
Director sitting fees (Refer note 37)	0.45	0.66
Net loss on foreign currency transactions and translation	0.07	4.42
Loss on property plant and equipment written off	4.78	0.00
Brand Fees (Refer note 37)	46.38	46.94
Miscellaneous expenses	2.77	3.11
Total	**313.06**	**322.52**

Note 31
Commitments

(i) Capital Commitments:
Estimated amount of contracts remaining to be executed (net of advances) are ₹ 1.28 Crore (previous year ₹ 0.38 Crore).

(ii) Other Commitments:
The Company entered into Power Purchase Agreement ("PPA") with Punjab State Power Corporation Limited ("PSPCL") for twenty five years which has been identified as arrangement containing lease as per Ind AS 116. The arrangement has been classified as operating lease as per the policy of the Company. The contingent rent recognized as income during the year is ₹ 1,386.98 Crore (previous year ₹ 1,423.27 Crore).

(iii) Guarantees:
a) The Company has advanced bank guarantees to regulators of India amounting to ₹ 0.01 Crore (previous year ₹ 0.01 Crore) relating to payment of state taxes (VAT & CST).

b) The Company has given bank guarantee amounting to ₹ 38.23 Crore (previous year ₹ 38.23 Crore) to 'Punjab State Power Corporation Limited' (PSPCL) against pending litigation at Supreme Court.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 32

(₹ in Crore)

Corporate Social responsibility

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Amount of expenditure incurred by the Company during the year on:	Payment made in-Cash	Payment yet to be Paid in Cash	Payment made in-Cash	Payment yet to be Paid in Cash
i) Capital work-in-progress	0.39	0.02	0.25	0.09
ii) General expenses (Refer table below)	0.41	0.43	0.84	0.21
iii) Salaries and wages	0.03	0.02	0.06	0.00
Total amount of expenditure incurred	**0.83**	**0.47**	**1.15**	**0.30**

As per the provisions of Companies Act, 2013, during the year, the Company was required to spend an amount of ₹ 3.42 Crore (previous year ₹ NIL) towards CSR expenditure. During the year, the Company has adjusted ₹ 2.87 Crore carried forward from previous years and also spent ₹ 1.30 Crore during the year and carried forward the excess spent of ₹ 0.75 Crore to subsequent years.

Balance of CSR provision/CSR expenses not yet paid in cash

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	0.30	1.04
Provision made during the year	1.30	1.45
Less: Payments made during the year	(1.13)	(2.19)
Closing Balance	**0.47**	**0.30**

Closing balance of ₹ 0.47 Crore with respect to expenses incurred during the year will be paid in the next financial year.

Nature of amount - General Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Health care	0.30	0.30
Agriculture & Animal Husbandry	0.29	0.31
Children's Wellbeing & Education	0.04	0.02
Women Empowerment	0.20	0.28
Rural Development	-	0.14
Others	0.01	0.00
Total	**0.84**	**1.05**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 33

Contingent Liabilities

Claims against the Company not acknowledged as debt

(i) As per the Punjab State Grid Code, if a power generating station fails to demonstrate its declared capacity for any time block mentioned in the demonstration notice from Punjab State Load Dispatch Centre ("PSLDC"), it amounts to a mis-declaration. During the month of January 2017, Punjab State Power Corporation Limited ("PSPCL") imposed a penalty on the Company on account of alleged mis-declaration and deducted a penalty of ₹ 77.86 Crore (previous year ₹ 77.86 Crore) from the monthly bill setting aside the clarifications submitted by TSPL.

In November 2017, TSPL filed a petition before Punjab State Electricity Regulatory Commission ("PSERC"). In February 2018, PSERC unfavourably disposed the petition and directed calculation of the penalty for four instances in January 2017 at normative availability of 80% amouting to ₹ 127.32 Crore (previous year ₹ 127.32 Crore). In February 2018, TSPL filed an appeal before Appellate Tribunal for Electricity ("APTEL"). During the year, APTEL pronounced the order in favour of the Company directing PSPCL to refund the deducted penalty along with 'Late Payment Surcharge'. Accordingly, the Company has classified the deducted penalty from non-current trade receivables to current trade receivables as at March 31, 2025.

Note 34 (₹ in Crore)

Auditors' Remuneration included under Legal & Professional Services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	0.25	0.25
Limited Review	0.17	0.16
Reporting for Parent Company consolidation	0.08	0.08
Other Services	0.15	0.04
Out of Pocket Expenses	0.03	0.03
Total	**0.68**	**0.56**

Note 35

Earnings Per Share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax attributable to equity shareholders for basic and diluted EPS (₹ in Crore)	31.84	602.15
Weighted average number of Equity shares for Basic and Diluted EPS	3,206,609,692	3,206,609,692
Basic and Diluted Earnings Per Share (₹)	**0.10**	**1.88**
Nominal Value Per share (₹)	**10.00**	**10.00**

Note 36

Employee Benefits

a) **Defined contribution plan**

During the year, the Company contributed a total of ₹ 1.22 Crore (previous year ₹ 1.27 Crore) to the following defined contribution plans:

Central provident fund

In accordance with the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2025 and 2024) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI) or to independently managed and approved funds. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. Where the contributions are made to independently managed and approved funds, shortfall in actual return, if any, from the return guaranteed by the State are made by the employer, these are accounted for as defined benefit plans. The benefits are paid to employees on their retirement or resignation from the Company.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 36
Employee Benefits (Contd.)

b) Defined Benefit Plan:

In accordance with the Payment of Gratuity Act of 1972, the Company operates a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The Gratuity plan is a funded plan and the Company makes contribution to recognised funds in India. Based on actuarial valuations conducted as at year end on the basis of Projected Unit Credit (PUC) method, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

The disclosure as required under Ind AS-19 "Employee Benefits" regarding the company's gratuity plan (funded) are as follows:

Actuarial assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary growth (p.a.)	5.50%	5.50%
Expected rate of Return on Plan Assets (p.a.)	7.11%	7.38%
Discount rate (p.a.)	7.03%	7.10%
Mortality rate	100% IALM(2012-14)	100% IALM(2012-14)

The rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Expenditure recognized during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	0.15	0.20
Interest cost	0.01	0.03
Total	**0.16**	**0.23**

Amount recognized in Other Comprehensive Income during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of the net defined benefit obligation:-		
Actuarial losses / (gains) arising from changes in financial assumptions	0.01	0.05
Actuarial losses / (gains) arising from experience adjustments	(0.01)	(0.41)
Total	**0.00**	**(0.36)**

Movement in present value of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Obligation at the beginning of the year	1.77	1.86
Current service cost	0.15	0.20
Interest cost	0.13	0.13
Actuarial (gains)/losses	0.00	(0.36)
Benefits paid	(0.47)	(0.06)
Obligation at the end of the year	**1.58**	**1.77**

Movement in present value of plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value at the beginning of the year	1.62	1.40
Actual return on plan assets	0.11	0.10
Contribution	0.00	0.18
Benefits paid	(0.37)	(0.06)
Fair value at the end of the year*	**1.36**	**1.62**

*The entire amount has been invested with Life Insurance Corporation of India.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 36
Employee Benefits (Contd.)
Amount Recognized in the Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at the end of the year	1.58	1.77
Less: Fair value of plan assets at the end of the year	(1.36)	(1.62)
Net liability recognized in the Balance Sheet	**0.22**	**0.15**

The contribution expected to be made by the Company during the financial year 2025-26 as ascertained by the management is ₹ 0.19 Crore (previous Year ₹ 0.24 Crore)

Sensitivity analysis	March 31, 2025	March 31, 2024
Increase / (Decrease) in defined benefit obligation		
Discount rate		
Increase by 0.50%	(0.09)	(0.09)
Decrease by 0.50%	0.10	0.10
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	0.10	0.10
Decrease by 0.50%	(0.09)	(0.10)

Maturity profile of defined benefit obligation

Year	March 31, 2025	March 31, 2024
0-1 Years	0.03	0.03
1 - 2 Years	0.03	0.03
2 - 3 Years	0.03	0.30
3 - 4 Years	0.03	0.03
4 - 5 Years	0.02	0.02
5 - 6 Years	0.02	0.02
More than 6 years	1.42	1.34
Total	**1.58**	**1.77**

Risk analysis
The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk
A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/ Life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk
The Gratuity plan is funded with Life Insurance Corporation of India ("LIC") . The Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Note 37
Related Party Disclosures
List of related parties and relationships
(a) Entities controlling the company (Holding Companies):

Immediate:	Vedanta Limited
Intermediate:	Vedanta Resources Limited (formerly Vedanta Resources Plc.)
	Vedanta Resources Investment Limited (VRIL)
Ultimate:	Vedanta Incorporated (formerly Volcan Investments Limited)*





Note 37
Related Party Disclosures (Contd.)
(b) Fellow subsidiaries with whom transactions have taken place:

Fellow Subsidiaries:	Bharat Aluminium Company Limited
	ESL Steel Limited
	Hindustan Zinc Limited
	Sterlite Power Transmissions Limited
	Runaya Refining LLP
	STL Digital Limited
	Vedanta Foundation
	Meenakshi Energy Limited
	Resonia Limited
	Sterlite Technologies Limited

(c) Key Managerial Personnel:	Mr. Rajinder Singh Ahuja	: Chief Executive Officer (w.e.f. 9th February 2025)
	Mr. Vibhav Agarwal	: Chief Executive Officer (CEO till close of business hours on 8th February 2025)
	Mr. Nitesh Malani	: Chief Financial Officer
	Mr. Agnivesh Agarwal	: Chairman, Non Executive Director
	Mr. Pankaj Kumar Sharma	: Whole time Director
	Ms. Sonal Choitani	: Non-Executive Director
	Mr. Baldev Krishan Sharma	: Non-Executive Director
	Mr. Mahendra Singh Mehta	: Independent Director (ceased to be director w.e.f. close of business hours on 29th March 2025).
	Ms. Shivangi Dhanuka	: Company Secretary

* No transaction with parties during the year.

Terms and conditions of transactions with related parties:
The Company enters into transactions in the normal course of business with its related parties, including its parent Vedanta Limited. A summary of all related party transactions for the year ended March 31, 2025 and 2024 are noted below.

a. Details of transactions during the year with related parties : **(₹ in Crore)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1) Recovery of employee cost and other expenses		
(i) Vedanta Limited	0.08	0.23
(ii) Hindustan Zinc Limited	0.04	0.24
(iii) Bharat Aluminium Company Limited	0.11	0.19
(iv) Sterlite Power Transmissions Limited	-	0.01
(v) ESL Steel Limited	-	0.01
(vi) Runaya Refining LLP	-	0.04
(vii) Resonia Limited	0.01	-
2) Reimbursement of employee cost and other expenses		
(i) Vedanta Limited	8.61	9.61
(ii) Vedanta Foundation	0.02	0.01
(iii) STL Digital Limited	1.50	0.78
(iv) Hindustan Zinc Limited	0.05	0.01
(v) Bharat Aluminium Company Limited	0.00	0.00
(vi) ESL Steel Limited	0.02	-
(vii) Runaya Refining LLP	-	0.01
(viii) Meenakshi Energy Limited	0.01	-
3) Sale of Consumables and Capex items		
(i) Hindustan Zinc Limited	-	0.04
(ii) Vedanta Limited	0.35	-
4) Purchase of Consumables and Capex items		
(i) Vedanta Limited	-	0.05
(ii) Hindustan Zinc Limited	-	0.01
(iii) Sterlite Technologies Limited	0.71	-
5) Brand Fees paid		
(i) Vedanta Resources Limited (VRL)	-	46.94
(ii) Vedanta Resources Investment Limited (VRIL)	46.38	-
6) Interest and Guarantee Commission		
Vedanta Limited	22.95	23.95
7) Loans taken during the year		
Vedanta Limited	200.00	-

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 37

Related Party Disclosures (Contd.)

b. Details of balances with related parties :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1) Loans from Vedanta Limited	200.00	-
2) Balance Receivable as at the end of the year		
(i) Sterlite Power Transmissions Limited	-	0.01
(ii) Resonia Limited	0.01	-
3) Advances given as at the end of the year		
Vedanta Resources Investment Limited	1.01	-
4) Balance Payable as at the end of the year		
(i) Vedanta Limited	161.45	140.77
(ii) Hindustan Zinc Limited	0.00	0.00
(iii) ESL Steel Limited	0.01	-
(iv) Sterlite Technologies Limited	0.71	-
(v) STL Digital Limited	0.23	-
(vi) Meenakshi Energy Limited	0.01	-
(vii) Vedanta Resources Limited	5.34	5.34
5) Bank Guarantees/Corporate Guarantee issued on our behalf and outstanding as at the end of the year		
Vedanta Limited	5,242.70	5,637.41

c. Remuneration of key management personnel (KMP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	5.83	4.86
Post employment benefits	0.38	0.37
Share based payments	0.57	0.41
Total	6.78	5.64

Note:

a. The Company has paid ₹ 0.12 Crore (previous year ₹ 0.14 Crore) as sitting fees & has also accrued ₹ 0.34 Crore (Previous year ₹ 0.51 Crore) as commission to its directors.

b. Post employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 38
Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to its shareholder through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings from banks and financial institutions. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.
Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all the components including other comprehensive income. The Company does not consider lease liabilities and trade finance as debts for this purpose.

The following table summarizes the capital of the Company:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended May 31, 2024
Equity Share Capital	3,206.61	3,206.61
Other Equity	447.98	416.15
Total Equity (a)	**3,654.59**	**3,622.76**
Cash and cash equivalents	33.52	168.01
Current investments	-	38.27
Total cash (b)	**33.52**	**206.28**
Short-term borrowings (Including current maturities)	1,444.89	1,178.75
Long-term borrowings	4,333.66	4,871.57
Total debt (c)	**5,778.55**	**6,050.32**
Net debt (d=(c-b))	**5,745.03**	**5,844.04**
Net debt to equity ratio (d/a)	1.57	1.61

S.R. BATLIBOI NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 39
Financial instruments

(₹ in Crore)

Financial assets and liabilities:
The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2025

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade receivables - Current	-	959.58	959.58	959.58
Trade receivables - Non Current	-	1,691.35	1,691.35	1,691.35
Other non-current financial assets	-	45.85	45.85	45.85
Other current financial assets	-	1.11	1.11	1.11
Cash and cash equivalents	-	33.52	33.52	33.52
Other bank balances	-	-	-	-
Total	-	2,731.41	2,731.41	2,731.41

March 31, 2024

Financial assets	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Trade receivables - Current	-	547.10	547.10	547.10
Trade receivables - Non Current	-	1,619.79	1,619.79	1,619.79
Other non-current financial assets	-	7.59	7.59	7.59
Other current financial assets	-	0.65	0.65	0.65
Cash and cash equivalents	-	168.01	168.01	168.01
Other bank balances	-	38.27	38.27	38.27
Total	-	2,381.41	2,381.41	2,381.41

March 31, 2025

Financial liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Long-term borrowings	-	4,333.66	4,333.66	4,333.66
Short-term borrowings	-	1,444.89	1,444.89	1,444.89
Trade finance	-	450.78	450.78	450.78
Trade payables	-	125.10	125.10	125.10
Lease Liabilty	-	47.19	47.19	47.19
Derivative liability	-	0.04	0.04	0.04
Other current financial liabilities	-	228.19	228.19	228.19
Total	-	6,629.85	6,629.85	6,629.85

March 31, 2024

Financial liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value
Long-term borrowings	-	4,871.57	4,871.57	4,871.57
Short-term borrowings	-	1,178.75	1,178.75	1,178.75
Trade finance	-	375.13	375.13	375.13
Trade payables	-	37.91	37.91	37.91
Lease Liabilty	-	3.50	3.50	3.50
Derivative liability	-	-	-	-
Other current financial liabilities	-	203.24	203.24	203.24
Total	-	6,670.10	6,670.10	6,670.10

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 39

Financial instruments (Contd.)

- Long-term fixed-rate and variable-rate borrowings (including their current maturities): Fair value has been determined by the Company using level 2 technique, based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. For all other long-term fixed-rate and variable-rate borrowings, either the carrying amount approximates the fair value, or fair value have been estimated by discounting the expected future cash flows using a discount rate equivalent to the risk free rate of return adjusted for the appropriate credit spread. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value.

- **Current financial assets and liabilities:** The fair value of current trade receivables, cash and bank balances, loans and other financial assets, current borrowings, trade and other payables and other current financial liabilities is likely to approximate their carrying values due to short term maturities of these instruments.

- **Non-current trade receivables**: Fair value has been determined by the Company based on interest rates and recoverability of dues from the customer. Also, refer note 40.

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 40

Risk management

The Company's business are subject to several risks and uncertainties including financial risks. The Company's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business management. The Company has risk in place management processes which are in line with the policy of the parent Company, Vedanta Limited. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the centralised Management Assurance function and is regularly reviewed by the Company's Audit Committee. The Audit Committee is aided by the Risk Management Committee of the Company comprising of senior management, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the Board of Directors. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury policies are approved by the Board and adherence to these policies is strictly monitored at the Finance Standing Committee. A monthly reporting system exists to inform senior management of investments, debt and currency. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies. The internal control measures are effectively supplemented by regular internal audits.

The investment portfolio of the Company is maintained as per approved monthly policies duly approved by holding Company treasury team.

Additional Information to the Financial Statements :

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize foreign exchange impact through proven financial instruments.

Liquidity Risk:

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 40
Risk management (Contd.)

(₹ in Crore)

Financial liabilities	As on March 31, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Borrowings	1,444.89	872.31	816.18	2,665.90	5,799.28
Interest on borrowings	451.60	735.48	588.95	702.76	2,478.79
Trade finance	450.78	-	-	-	450.78
Trade payables	125.10	-	-	-	125.10
Other financial liabilities	228.19	-	-	-	228.19
Lease Liability	12.05	24.45	22.32	0.75	59.57
Financial Instruments-derivatives	0.04	-	-	-	0.04

(₹ in Crore)

Financial liabilities	As on March 31, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Borrowings	1,178.75	1,076.52	694.12	3,122.01	6,071.40
Interest on borrowings	500.68	827.51	660.71	978.16	2,967.06
Trade finance	375.13	-	-	-	375.13
Trade payables	37.91	-	-	-	37.91
Other financial liabilities	203.24	-	-	-	203.24
Lease Liability	1.37	1.42	1.01	0.81	4.61
Financial Instruments-derivatives	-	-	-	-	-

Interest rate risk:

The Company is exposed to interest rate risk on short-term and long-term floating rate instrument. Borrowings of the Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. The Indian Rupee debt is mix of fixed interest rates and floating interest rates. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests cash and liquid investments in short-term deposits and liquid mutual funds.

(₹ in Crore)

Particulars	As at March 31, 2025			
	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Financial assets-non current				
Trade Receivables*	-	-	1,691.35	1,691.35
Other financial assets	4.72	38.26	2.87	45.85
Total financial assets-non current	4.72	38.26	1,694.22	1,737.20
Financial assets-current				
Trade receivables*	-	-	959.58	959.58
Cash and cash equivalents	-	-	33.52	33.52
Bank Balances		-	-	-
Other financial assets	-	-	1.11	1.11
Total financial assets-current	-	-	994.21	994.21
Total financial assets	4.72	38.26	2,688.43	2,731.41

*The Company is entitled to interest @ 2% in excess of the applicable State Bank Lending Rate (SBLR) per annum beyond normal credit period.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 40
Risk management (Contd.)

(₹ in Crore)

As at March 31, 2024				
Particulars	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Financial assets-non current				
Trade Receivables*	-	-	1,619.79	1,619.79
Other financial assets	4.72	-	2.87	7.59
Total financial assets-non current	**4.72**	**-**	**1,622.66**	**1,627.38**
Financial assets-current				
Trade receivables*	-	-	547.10	547.10
Cash and cash equivalents	-	-	168.01	168.01
Bank Balances	-	38.27	-	38.27
Other financial assets	-	-	0.65	0.65
Total financial assets-current	**-**	**38.27**	**715.76**	**754.03**
Total financial assets	**4.72**	**38.27**	**2,338.42**	**2,381.41**

*The Company is entitled to interest @ 2% in excess of the applicable State Bank Lending Rate (SBLR) per annum beyond normal credit period.

The weighted average interest rate on the fixed rate financial assets is 7.00% p.a. (previous year 6.50% p.a.) and the weighted average period for which the rate is fixed is 1.25 years (previous year 0.48 years).

(₹ in Crore)

As at March 31, 2025				
Particulars	Floating rate	Fixed rate	Non interest bearing	Total financial
Financial liabilities-non current				
Borrowings	4,333.66	-	-	4,333.66
Lease Liability	-	38.89	-	38.89
Total financial liabilities-non current	**4,333.66**	**38.89**	**-**	**4,372.55**
Financial liabilities-current				
Borrowings	1,444.89	-	-	1,444.89
Trade finance	-	450.78	-	450.78
Trade payables	-	29.99	95.11	125.10
Other financial liabilities	-	-	228.19	228.19
Lease Liabiltiy	-	8.30	-	8.30
Derivative financial liabilities	-	-	0.04	0.04
Total financial liabilities-current	**1,444.89**	**489.07**	**323.34**	**2,257.30**
Total financial liabilities	**5,778.55**	**527.96**	**323.34**	**6,629.85**

The weighted average interest rate on the fixed rate financial liabilities is 7.35% p.a. and the weighted average period for which the rate is fixed is 0.45 years.

(₹ in Crore)

As at March 31, 2024				
Particulars	Floating rate	Fixed rate	Non interest bearing	Total financial
Financial liabilities-non current				
Borrowings	4,871.57	-	-	4,871.57
Lease Liability	-	2.14	-	2.14
Total financial liabilities-non current	**4,871.57**	**2.14**	**-**	**4,873.71**
Financial liabilities-current				
Borrowings	1,178.75	-	-	1,178.75
Trade finance	-	375.13	-	375.13
Trade payables	-	-	37.91	37.91
Other financial liabilities	-	-	203.24	203.24
Lease Liabiltiy	-	1.36	-	1.36
Derivative financial liabilities	-	-	-	-
Total financial liabilities-current	**1,178.75**	**376.49**	**241.15**	**1,796.39**
Total financial liabilities	**6,050.32**	**378.63**	**241.15**	**6,670.10**

The weighted average interest rate on the fixed rate financial liabilities is 7.63% p.a. and the weighted average period for which the rate is fixed is 0.19 years.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 40
Risk management (Contd.)

The table below illustrates the impact of a 0.5% to 2.0% movement in interest rates on interest expense on loans and borrowings for the year ended March 31, 2025. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables remain constant.

(₹ in Crore)

	Effect on profit before tax	
Movement in interest rates	FY 2024-25	FY 2023-24
0.50%	28.89	30.25
1.00%	57.79	60.50
2.00%	115.57	121.01

Credit Risk:
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk primarily on trade and other receivables and cash and cash equivalents.

Given the nature of PPA, trade receivables are from a single customer Punjab State Power Corporation Limited (PSPCL), with significant concentration of credit risk. The history of trade receivables shows a negligible provision for bad and doubtful debts. Altough there are significant disputed trade receivables, classified as non-current with PSPCL, the management has assessd that the company has strong chances of getting the dispute resolved in its favour.Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

The carrying value of the financial assets other than cash and investments in bank deposits represents the maximum credit exposure. The Company's maximum exposure to credit risk at March 31, 2025 is ₹ 2,659.64 Crore (previous year ₹ 2,175.13 Crore) of which ₹ 2,650.93 Crore (previous year ₹ 2,166.89 Crore) was from a single customer.
None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2025, that defaults in payment obligations will occur, except for disputed matters.

Receivables are deemed to be past due or impaired with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions of the agreement with the customer. The Company based on past experiences does not expect any material loss on its receivables.The credit quality of the Company's customer is monitored on an ongoing basis. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Movement in allowances for Trade receivables (Current & Non-Current) is as follows:

Particulars	Trade Receivables Current	Trade Receivables Non Current	Total
As at March 31,2024	-	0.05	0.05
Allowances made during the year	-	-	-
Reversal/Write off during the year	-	-	-
As at March 31,2025	-	0.05	0.05

	As on March 31, 2025				
Particulars	Not past due	Due less than 1 months	Due between 1-3 months	Due between 3-12 months	Due greater than 12 months
Trade receivables - Non Current*	25.26	12.80	22.81	111.97	1,518.51
Trade receivables - Current*	881.72	-	-	-	77.86
Other Financial Assets - Non Current	45.85	-	-	-	-
Other Financial Assets - Current	0.01	-	-	-	1.10
Total	952.84	12.80	22.81	111.97	1,597.47

*Refer Note 42

S.R. BATLIBOI & CO. LLP PLHI

TALWANDI SABO POWER LIMITED MANSA

Note 40
Risk management (Contd.)

(₹ in Crore)

Particulars	As on March 31, 2024				
	Not past due	Due less than 1 months	Due between 1-3 months	Due between 3-12 months	Due greater than 12 months
Trade receivables - Non Current*	23.69	12.46	24.35	113.79	1,445.50
Trade receivables - Current*	547.10	-	-	-	-
Other Financial Assets - Non Current	7.59	-	-	-	-
Other Financial Assets - Current	0.14	-	-	0.51	-
Total	**578.52**	**12.46**	**24.35**	**114.30**	**1,445.50**

*Refer Note 42

Foreign exchange risk

Fluctuations in foreign currency exchange rates may have an impact on the financial statements where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency loans are managed through the Company wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

As at March 31, 2025 and March 31, 2024, the Company did not have any significant exposure in foreign currency.

Note 41

As per Ministry of Environment norms, the Company had to comply with timeline of SO2 emission by December 31, 2019. Subsequently the Company received a notice on October 16, 2020 and a corrigendum on November 04, 2020 wherein CPCB extended the timeline for installing the Fuel Gas Desulfurization (FGD) to February 28, 2021 for Unit 1, December 31, 2020 for Unit 2 and October 31, 2020 for Unit 3. As per the notification issued by Ministry of Environment , Forest and Climate Change (MoEF&CC) dated September 05, 2022, the timeline for complying with the SO2 emission norms has been extended to December 31, 2026 for TSPL under category C plants. Recently, MoEF&CC issued another notice dated December 30 2024, where the timeline for SO2 emission compliance have again been extended to December 31, 2029.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 42
Trade Receivables ageing schedule

(₹ in Crore)

For the year ended March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment as on March 31,2025					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Non-current							
(i) Disputed Trade Receivables–considered good	25.26	74.48	85.64	151.41	251.80	1,102.76	1,691.35
(ii) Disputed Trade Receivables – credit impaired	-	-	-	-	0.05	-	0.05
Sub-Total	**25.26**	**74.48**	**85.64**	**151.41**	**251.85**	**1,102.76**	**1,691.40**
Current							
(i) Un Disputed Trade Receivables–considered good	881.72	-	-	-	-	-	881.72
(ii) Disputed Trade Receivables–considered good						77.86	77.86
Sub-Total	**881.72**	-	-	-	-	77.86	959.58
Total	**906.98**	**74.48**	**85.64**	**151.41**	**251.85**	**1,180.62**	**2,650.98**

For the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment as on March 31,2024					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Non-current							
(i) Disputed Trade Receivables–considered good	23.69	73.50	77.09	164.23	227.18	1,054.10	1,619.79
(ii) Disputed Trade Receivables – credit impaired	-	-	-	0.05	-	-	0.05
Sub-Total	**23.69**	**73.50**	**77.09**	**164.28**	**227.18**	**1,054.10**	**1,619.84**
Current							
(i) Un Disputed Trade Receivables–considered good	547.10	-	-	-	-	-	547.10
(ii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Sub-Total	**547.10**	-	-	-	-	-	547.10
Total	**570.79**	**73.50**	**77.09**	**164.28**	**227.18**	**1,054.10**	**2,166.94**

TALWANDI SABO POWER LIMITED MANSA

R. BATLIBOI & CO. LLP NEW DELHI

Note 43 (₹ in Crore)

Income tax expenses

(a) Tax charge/(credit) recognised in Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profit for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences- other than exceptional items	2.90	(46.26)
Charge in respect of exceptional item	-	199.90
Tax adjustment for previous years	(24.54)	-
Total deferred tax	**(21.64)**	**153.64**
Net tax (credit)/charge	**(21.64)**	**153.64**
Profit before tax	**10.20**	**755.79**

(b) Reconciliation of income tax expense/credit applicable to accounting profit/(loss) before tax at the statutory income tax rate to tax expense for the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	**10.20**	**755.79**
Statutory income tax rate	25.17%	25.17%
Tax at Indian statutory income tax rate	2.57	190.22
Tax rate difference		
Business losses on which Deferred tax assets not made in previous years	-	(54.85)
Forex loss adjusted u/s 43A	-	17.90
Deferred tax adjustment for previous years	(24.54)	-
CSR Expenditure Disallowed	0.33	0.37
Total	**(21.64)**	**153.64**

Note:

(i) During the year, the Company has accounted for Deferred tax Liability of ₹ 2.90 Crore and Deferred Tax Asset of ₹ 24.54 Crore in respect to adjustment of previous years.

(ii) During the previous year, the Company has accounted for Deferred tax Liability on account of exceptional gain for ₹ 199.90 Crore and a Deferred tax Asset ₹ 46.26 Crore.

(iii) Additionally, basis the Company's projections, there is a convincing evidence that there would be sufficient profits in the future years, to utilise the deferred tax assets.

(c) Deferred tax assets/liabilities

Significant components of deferred tax (assets) & liabilities in the balance sheet are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant and equipment and intangible assets:		
Opening balance	**849.89**	**743.02**
Charged to profit or loss section	112.92	106.87
Closing balance	**962.81**	**849.89**
Unabsorbed depreciation		
Opening balance	**(955.78)**	**(989.71)**
Credited to profit or loss	(135.23)	33.93
Charged/(credited) to other comprehensive income (OCI)	-	-
Closing balance	**(1,091.01)**	**(955.78)**
Other temporary differences		
Opening balance	**(0.68)**	**(13.61)**
Charged to profit or loss	0.68	12.84
Charged/(credited) to other comprehensive income (OCI)	(0.00)	0.09
Closing balance	**(0.00)**	**(0.68)**
Net deferred tax assets	**(128.20)**	**(106.57)**

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Talwandi Sabo Power Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 44
Trade Payables ageing schedule

(₹ in Crore)

For the year ended March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	8.98	-	-	-	-	8.98
(ii) Others	69.28	41.59	5.24	0.01	0.00	116.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	78.26	41.59	5.24	0.01	0.00	125.10

For the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	1.56	-	-	-	-	1.56
(ii) Others	18.18	16.73	1.16	0.27	0.01	36.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	19.74	16.73	1.16	0.27	0.01	37.91

TALWANDI SABO POWER LIMITED MANSA

S.R. BATLIBOI & CO. LLP NEW DELHI

Talwandi Sabo Power Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note 45

Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Variance	Remarks (for variances more than 25%)
(a) Current Ratio	0.57	0.59	-3%	
(b) Debt-Equity Ratio	1.34	1.55	-14%	
(c) Debt Service Coverage Ratio	1.16	1.34	-13%	
(d) Return on Equity Ratio	0.01	0.17	-95%	The Return on equity ratio has significanly declined as there was an exceptional gain net of taxes of ₹ 594.36 Crore in previous year.
(e) Inventory turnover ratio	19.30	20.37	-5%	
(f) Trade Receivables turnover ratio	6.93	7.75	-11%	
(g) Trade payables turnover ratio	5.62	6.20	-9%	
(h) Net capital turnover ratio	(5.02)	(6.92)	-27%	Due to decrease in working capital during current year.
(i) Net profit ratio	0.01	0.11	-95%	Due to decrease in profits in current year as exceptional gain net of taxes of ₹ 594.36 Crore in previous year.
(j) Return on Capital employed	0.07	0.15	-55%	
(k) Return on investment	0.07	0.06	4%	

Note 46

Other Statutory Information

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has not entered in any transaction with struck off companies during the current year or previous year.

(iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has no Cryptocurrency transactions / balances during the current year or previous year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 47
Disputed Trade Receivables

Punjab State Power Corporation Limited ("PSPCL"), which is the Company's sole customer has withheld payments aggregating to ₹ 1,691.35 Crore (previous year ₹ 1,619.79 Crore) which are on account of various disputes including tax benefits at the time of initial plant setup, procurement of alternate coal, and basis of computation of plant availability amongst others.
In a Mis-declaration matter, APTEL has pronounced the order in favour of the Company on March 18, 2025 directing PSPCL to refund the deducted penalty along with 'Late Payment Surcharge'. The Company has classified the deducted penalty from non-current trade receivables to current trade receivables for the year ended March 31, 2025.
The balance matters are under litigation and the Company has obtained independent legal advice which supports its claims and is thus not expecting any material losses on these balances and believes that it is highly probable that the Company's claims would be upheld. Based on the expected timing of realisation of these balances, which is in turn dependent on the settlement of legal disputes, the Company has bifurcated the receivables into current and non-current. The management has assessed the recoverability of the outstanding balances and does not believe that any material adjustment is required.

Note 48
Segment Information

The Company's activities during the year revolved around operating 3*660 MW Thermal Power Plant at Mansa, Punjab. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 - Operating Segments. All the Company's revenues, trade receivables and non-current operating assets are in India. The Company's revenues aggregating to ₹ 5,223.40 Crore (previous year ₹ 5,256.05 Crore) is from a single customer.

Note 49
Share based compensation plans

The Company offers equity-based award plans to its employees and officers through its parent (Vedanta Limited), Employee Stock Option Plan ("ESOP").

Share-based incentives under ESOP of Vedanta Limited (introduced w.e.f. September 2017) are provided to the defined management group. The maximum value of shares that can be awarded to members of the defined management group is calculated by reference to the individual fixed salary and share-based remuneration consistent with local market practice. The scheme is both tenure and performance based share schemes. The awards are indexed to and settled by parent's shares. The awards have a fixed exercise price denominated in Parent's functional currency (₹ 1 in case of Vedanta Limited), the performance period of each award is three years and is exercisable within a period of six months from the date of vesting beyond which the option will lapse.

Further, in accordance with the terms of the agreement between the Parent and the Company, the cost recognized towards the scheme is recovered by the parent from the Company.

Amount recovered by the parent and recognised by the Company in the statement of profit and loss for the financial year ended March 31, 2025 is ₹ 0.37 Crore (previous year ₹ 1.33 Crore). The Company considers these amounts as not material and accordingly has not provided further disclosures.

Note 50

During the previous year ended March 31, 2024, the Company had terminated its contract with one of its major capital contractors (the "Contractor"), due to its persistent failure to fulfil its contractual obligations, which adversely affected the plant's performance since commissioning. Consequently, as of March 31, 2024, the Company had written back creditors amounting to ₹ 1,252 Crore, representing amounts assessed as no longer payable under the terminated contract. The management had assessed that the amount written back comprised of ₹ 794 Crore towards loss of profit due to plant performance in the previous and earlier years and therefore recognised the same as Exceptional gain in the Statement of Profit & Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years.

Subsequently, the Contractor disputed the termination of the contract and claimed dues along with damages arising from the Company's action. The Company issued a counter claim on the Contractor and also initiated arbitration proceedings to enforce its claims. Nominee arbitrators have been appointed by both the parties and on April 3, 2025, the Hon'ble Supreme Court appointed the presiding arbitrator.

Based on its detailed evaluations, merits of the case and independent legal advice obtained, the management continues to believe that the termination of the contract is contractually enforceable. The management also believes that this position is sustainable, when this matter is finally decided by the adjudicating authority. Accordingly, no adjustments are required to be made in these financial statements in respect of the Contractor's claims.

S.R. BATLIBOI & CO. LLP NEW DELHI

TALWANDI SABO POWER LIMITED MANSA

Note 51

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was enabled in the SAP application for direct changes to data in certain database tables for part of the year, i.e., from 03 March 2025. Further, no instance of audit trail feature being tampered was noted in respect of the software. Additionally, the Company preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013 to the extent it was enabled and recorded.

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : April 22, 2025

For and on behalf of Board of Directors

Agnivesh Agarwal
Chairman
DIN: 00038950
Place: Fujairah

Rajinder Singh Ahuja
Chief Executive Officer
Place : New Delhi

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place: Mansa

Nitesh Malani
Chief Financial Officer
Place : Mansa
Date : April 22, 2025

Shivangi Dhanuka
Company Secretary
ICSI Mem No.A70586
Place : Mansa

TALWANDI SABO POWER LIMITED
MANSA

S.R. BATLIBOI & CO. LLP
NEW DELHI

S R B C & CO LLP
Chartered Accountants

ANNEXURE J3

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of MALCO Energy Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of MALCO Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025, as described in note 48(x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 48(x) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of use assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and supply of power, met coke, nickel sulphate, nickel metal and cobalt and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax ,custom duty, employees' state insurance corporation and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of service-tax and custom duty on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in INR Crores	Forum where the dispute is pending
Customs Act,1962	Custom Duty	2011-12, 2012-13 and 2014-15	24.99	Customs Excise and Service Tax Appellate Tribunal
The Finance Act,1994	Service tax	2014	0.90	CESTAT Chennai

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of related party loans aggregating to Rs. 22.39 crores for long-term purposes representing acquisition of property plant and equipment.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 44 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 145.02 Crores in the current year. The Company had incurred cash loss of Rs. 85.64 crores in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 659.99 Crores, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MALCO Energy Limited LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to IND AS financial statements of MALCO Energy Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to IND AS financial statements included obtaining an understanding of internal financial controls with reference to these IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these IND AS financial statements.



Meaning of Internal Financial Controls with Reference to these IND AS Financial Statements

A company's internal financial controls with reference to IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to IND AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to IND AS financial statements and such internal financial controls with reference to IND AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Balance Sheet as at 31 March 2025

Particulars	Notes	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	319.17	321.14
(b) Intangible assets	4	-	0.15
(c) Capital Work in Progress	5	4.74	11.08
(d) Right-of-use Asset	6	29.58	29.17
(e) Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	4.96	0.12
(f) Income tax assets (net)	9	7.35	7.96
(g) Other non-current assets	10	16.30	19.67
Total non-current assets		**382.10**	**389.29**
Current assets			
(a) Inventories	11	201.60	182.72
(b) Financial assets			
(i) Investments	7	-	36.86
(ii) Trade receivables	12	89.69	27.51
(iii) Cash and cash equivalents	13	92.27	26.05
(iv) Other bank balances	14	0.38	6.49
(v) Loans	15	0.14	0.10
(vi) Derivatives	16	1.89	2.30
(vii) Other financial assets	17	24.24	12.19
(c) Other current assets	18	135.74	118.27
Total current assets		**545.95**	**412.49**
Total assets		**928.05**	**801.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	4.67	4.67
(b) Other equity	20	(284.83)	(98.68)
Total equity		**(280.16)**	**(94.01)**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	21	2.20	2.97
(b) Other Non-Current Liabilities	22	0.07	-
Total non-current liabilities		**2.27**	**2.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	441.47	361.97
(ii) Lease Liabilities	25	11.22	6.06
(iii) Operational buyers' credit / suppliers' credit	23	97.53	124.56
(iv) Trade payables	26		
· Total outstanding dues of micro and small enterprises		9.32	5.90
· Total outstanding dues of creditors other than micro and small enterprises		457.65	262.56
(v) Derivatives	41	7.35	0.10
(vi) Other financial liabilities	27	121.95	72.17
(b) Other current liabilities	28	59.12	58.91
(c) Provisions	29	0.33	0.59
Total current liabilities		**1,205.94**	**892.82**
Total equity and liabilities		**928.05**	**801.78**
Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Profit and Loss for the year ended 31 March 2025

	Particulars	Notes	For the year ended 31 March 2025 Rs. Crores	For the year ended 31 March 2024 Rs. Crores
I	Revenue from operations	30	876.60	615.75
II	Other Operating income	31	11.89	31.18
III	Other income	32	2.84	21.61
IV	**Total income (I+II+III)**		891.33	668.54
V	**Expenses:**			
	Cost of materials consumed	33	502.36	428.78
	Purchases of traded goods		305.75	4.63
	Changes in inventories of finished goods, work-in progress & stock in trade	34	5.09	121.86
	Power & fuel	36	14.02	17.85
	Employee benefits expense	35	20.93	21.22
	Finance costs	37	52.95	50.90
	Depreciation and amortization expense	38	43.07	31.78
	Other expenses	39	135.25	108.94
	Total expenses		1,079.42	785.96
VI	**Profit/(Loss) before tax (IV-V)**		(188.09)	(117.42)
VII	**Tax expense**	40	-	-
VIII	**(Loss) for the year (VI-VII)**		(188.09)	(117.42)
	Other Comprehensive income			
	Items not to be reclassified to profit and loss			
	- Remeasurement gains/(losses) on defined benefit plans		(0.11)	0.03
	- Income tax effect on above		0.03	(0.01)
	Items to be reclassified to profit and loss			
	- Effective portion of gains on hedging instrument in cash flow hedges		2.70	4.95
	- Income tax effect on above		(0.68)	(1.25)
IX	**Other comprehensive income for the year**		1.94	3.72
X	**Total comprehensive income for the year (VIII+IX)**		(186.15)	(113.70)
XI	**Earnings per equity share of Rs.2 each**			
	- Basic & Diluted (Note 47)		(80.49)	(50.25)
	Summary of Material Accounting Policies	28		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

Malco Energy Limited

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of changes in equity for the year ended 31 March 2025

A. Equity Share capital

Rs. Crores

Particulars	No of Shares	Amount
As at 1 April 2023	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2024	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2025	2,33,66,406	4.67

B. Other Equity

Rs. Crores

Particulars	Other equity					
	Instruments entirely equity in nature - compulsorily convertible debentures	Reserves and surplus		Items of Other comprehensive income		Total other equity
		Securities premium	Retained earnings	Remeasurement - Defined Benefit Obligation	Hedging Reserve	
As at 31 March 2023	6,135.45	99.92	(6,215.78)	(0.12)	(4.46)	15.02
Profit/(Loss) for the year	-	-	(117.42)	-	-	(117.42)
Other comprehensive income for the year, net of tax	-	-	-	0.02	3.70	3.72
Total comprehensive income for the year, net of tax	-	-	(117.42)	0.02	3.70	(113.70)
As at 31 March 2024	6,135.45	99.92	(6,333.20)	(0.10)	(0.76)	(98.68)
Profit/(Loss) for the year	-	-	(188.09)	-	-	(188.09)
Other comprehensive income for the year, net of tax	-	-	-	(0.08)	2.02	1.94
Total comprehensive income for the year, net of tax	-	-	(188.09)	(0.08)	2.02	(186.15)
As at 31 March 2025	6,135.45	99.92	(6,521.28)	(0.18)	1.26	(284.83)

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Cash Flow for the year ended 31 March 2025

Particulars		For the year ended 31 March 2025 Rs. Crores	For the year ended 31 March 2024 Rs. Crores
Cash flows from operating activities			
Profit before tax		(188.09)	(117.42)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expenses		43.07	31.78
Gain on sale/fair valuation of current investment measured at FVTPL		(0.92)	(0.53)
Interest income		(0.54)	(17.49)
Loss on disposal of property, plant and equipment		2.35	1.36
Liabilities written back		(0.48)	(4.69)
Provision/ (reversal) for doubtful debt/advances/bad debts written off		0.03	-
Finance Costs		52.95	50.90
		(91.63)	(56.09)
Movement in working capital			
(Increase)/Decrease in inventories		(18.88)	255.91
(Increase)/Decrease in trade and other receivables		(94.04)	11.77
Increase/(Decrease) in trade and other payable		194.48	(39.30)
Cash generation from/(used in) operation		(10.07)	172.29
Income tax refund received/(paid)		0.62	(0.87)
Net cash from/(used in) operating activities	(A)	(9.45)	171.42
Cash flows from investing activities			
Purchase of Property Plant and Equipment		(22.39)	(32.25)
Proceeds from sale of property, plant and equipment		-	0.79
Purchase of current investments		(355.00)	(215.80)
Proceeds from sale of current investments		392.78	195.31
Interest / investment income received		0.21	17.07
(Investment)/redemption of fixed deposits (net)		4.01	-
Net cash from/(used in) investing activities	(B)	19.61	(34.88)
Cash flows from financing activities			
Interest paid		(15.66)	(18.49)
Proceeds from short term borrowings		393.11	488.42
Repayment of short term borrowings		(313.61)	(603.82)
Payment of lease liability		(7.78)	(1.45)
Net cash from/(used in) financing activities	(C)	56.06	(135.34)
Net increase in cash and cash equivalents	(A+B+C)	66.22	1.20
Cash and cash equivalents at the beginning of the year		26.05	24.85
Cash and cash equivalents at the end of the year		92.27	26.05
Cash and cash equivalents at the end of the year consist of (Refer note 13)			
Balances with banks		92.27	25.00
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)		-	1.05
Total		92.27	26.05
Non-cash Investing and financing transactions			
-Net gain arising on Financial assets measured at FVTPL (MTM on Investment)		(0.06)	0.04
		(0.06)	0.04

Summary of Material Accounting Policies 2B

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Asharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025

MALCO Energy Limited
CIN - U31300MH2001PLC428719
Notes to the financial statements for the year ended March 31, 2025
Material accounting policy information to financial statements

1. Company overview:

MALCO Energy Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of generation and supply of power, production of low ash Metallurgical coke, Nickel sulphate, Cobalt and Nickel Cathode.

During financial year 2021-22 MALCO Energy Limited has acquired assets of Gujarat NRE Coke Limited and Nicomet Industries Limited. The detailed note is as below:

The Company had acquired assets of Bhachau and Khambalia blocks of Gujarat NRE Coke Limited, Company under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time beingin force for a cash consideration of Rs 165.99 Crores. Stamp Duty paid on the acquisition was Rs. 9.7 Crores. Assets acquired mainly includes Plant and equipment, Freehold Land and Buildings. Acquisition of Gujarat coke assets will enable the company to become one of the largest merchant met coke manufactures in India. Met coke is a vital raw material for steel plant operating through blast furnace route and are also used in Chemical and Zinc plants.

The Company had acquired assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code, 2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.50 Crores and subsequent stamp duty and registration fee of Rs 3.3 Crores. The assets acquired mainly include leasehold land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only Company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

2A. Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Basis the projections prepared by the Company; the management believes that the net current liabilities of Rs. 659.99 crores will be bridged mainly through additional funding by the holding company and internal accruals. Further, Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next eighteen months, if the Company is unable to meet its funding requirements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financialstatement have been consistently applied. The financial statements are presented in INR and all values are rounded to the nearest Crores, except when otherwise indicated.

(b) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2B.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

2B. Material accounting policies:

(a) Revenue Recognition:
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power:
Revenue from sale of power is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery and measured based on rates as per contractual agreements with buyers.

Sale of Coke & Nickel:

Revenue from the sale of coke & Nickel is recognized at the point of time when control of assets is transferred to the customer, measured at the rates as per contractual agreement with the customer. Revenue is recognized net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by products are included in revenue.

Certain sales contracts of the Company provide for provisional pricing based on the price on the London Metal Exchange (LME) as specified in the contract. Revenue in respect of such contracts is recognized when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e. the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Dividend Income:
Dividend income is recognized when the right to receive payment is established.

Interest income:
Interest income from a financial asset is recognized using the Effective Interest Rate (EIR).

(b) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Foreign Currency:
The Company's financial statements are presented in INR, which is also the Company's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit or Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(d) Income Tax:

Current Tax:

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. In financial year 21-22 Company has adopted Section 115BAA of Income Tax Act,1961 with Statutory rate of 22% plus surcharge of 10% and cess of 4%. Current income tax relatingto items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

(e) Property, Plant and Equipment:
Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit or Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

Assets in the course of construction are stated at cost less impairment loss, if any. Such assets are classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

Gain or loss arising on de-recognition of the asset is included in the Statement of Profit & Loss when the asset is derecognised.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	05-50 years
Plant and equipment	03-40 years
Furniture and fixtures	05-10 years
Vehicles	05-10 years
Office equipment	03-10 years

The management has estimated the above useful life and the same is supported by technical expert.

Major overhaul costs are depreciated over the estimated life of the economic benefit to be derived from the overhaul.

(f) Intangible Assets:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets representing cost of software capitalized is amortized over its useful life which is estimated to be a period of three years.

(g)Right-of-Use Asset:
The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described below

Leasehold Land : 60-80 years

Leasehold plant & equipment : 5 years

Leasehold Vehicle : 1-2 years

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

(h)Inventories:
Inventories are valued at the lower of cost and net realisable value. Cost is determined on following basis :

Purchased concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on a weighted average basis; finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in Nickle business where FIFO basis is followed); and By-products and scrap are valued at net realizable value.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(i) Borrowing costs:
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Provisions:
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(k) Contingent liabilities and contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Retirement and other employee benefits:

i) Defined contribution plans
Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund and superannuation scheme as an expense, when an employee renders the related service.

ii) Defined benefit plans
The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of Balance Sheet.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit or Loss in subsequent periods.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

iii) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(m)Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset

- **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

- **Financial assets at fair value through other comprehensive income:**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

- **Financial assets at fair value through profit & loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

(ii) Investment in subsidiary:
Investment in subsidiary is measured at cost less Impairment, if any, as per Ind AS- 27 'Separate Financial Statement'.

(iii) Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

- **Financial liabilities at fair value through profit & loss:**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

- **Financial liabilities at amortised cost:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

- **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss. Amounts recognized in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(o) Impairment

(i) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case thoseare measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables and contract assets. Impairment of Investment in subsidiary, if any, is determined based on value in use.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the statement of profit and loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amountthat would have been determined, net of depreciation, had no impairment loss been recognized for theasset in prior years. Such reversal is recognized in the statement of profit and loss.

(p) Share Based payments:
Vedanta Resources Plc ("VRPLC"), the ultimate holding Company, offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company. VRPLC recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the Statement of Profit or Loss.

(q) Cash and cash equivalents:
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Lease:
The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in Note 2(i)

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Financial Liabilities.

(iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(s) Buyers' Credit/ Suppliers' Credit and vendor financing:

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognized as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognized in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow reflecting the substance of the payment.

(t) Events after Reporting Period:
There are no significant events which have occurred after the end of reporting period requiring adjustment of disclosure in Financial Statements.

2C. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. The Company considers the following areas as the key sources of estimation uncertainty:

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

(i) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has Rs. 1,808.19 Crores (31 March 2024: Rs. 1,744.59 Crores) of unabsorbed depreciation and Rs. 551.12 Crores (31 March 2024: Rs 405.85 Crores) of business losses carried forward. The Company neither have any major taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has recognized the deferred tax assets only to the extent of deferred tax liabilities on the taxable temporary differences. Further details on taxes are disclosed in Note 40.

(iii) Defined benefit plans

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 45 to the financial statements.

(iv) Contingencies and commitments:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in Note 43 to the financial statements.

2D. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2E. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment does not have a material impact on the Company's financial statements.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

3 Property, plant and equipment

(Rs. Crores)

Particulars	Plant and equipment	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Roads	Total
Cost								
At 31 March 2023	**286.82**	**77.58**	**39.92**	**0.63**	**2.54**	**3.64**	**0.02**	**411.15**
Additions	25.36	-	8.10	0.29	-	0.47	-	34.22
Disposals	2.54	-	-	-	-	-	-	2.54
At 31 March 2024	**309.64**	**77.58**	**48.02**	**0.92**	**2.54**	**4.11**	**0.02**	**442.83**
Additions	25.68	-	7.20	0.17	0.19	0.51	-	33.75
Disposals	3.16	-	0.47	-	-	-	-	3.63
At 31 March 2025	**332.16**	**77.58**	**54.75**	**1.09**	**2.73**	**4.62**	**0.02**	**472.95**
Depreciation								
At 31 March 2023	**89.02**	**-**	**1.87**	**0.34**	**0.23**	**1.18**	**-**	**92.64**
Depreciation charge for the year	25.94	-	2.83	0.04	-	0.48	-	29.29
Disposals	0.24	-	-	-	-	-	-	0.24
At 31 March 2024	**114.72**	**-**	**4.70**	**0.38**	**0.23**	**1.66**	**-**	**121.69**
Depreciation charge for the year	29.39	-	3.47	0.07	0.01	0.60	-	33.54
Disposals	1.42	-	0.03	-	-	-	-	1.45
At 31 March 2025	**142.69**	**-**	**8.14**	**0.45**	**0.24**	**2.26**	**-**	**153.78**
Net book value								
At 31 March 2024	194.92	77.58	43.32	0.54	2.31	2.45	0.02	321.14
At 31 March 2025	189.47	77.58	46.61	0.64	2.49	2.36	0.02	319.17

4 Intangible assets

(Rs. Crores)

Particulars	Computer Software	Total
Cost		
At 31 March 2023	1.13	1.13
Additions	-	-
Disposals	-	-
At 31 March 2024	**1.13**	**1.13**
Additions	-	-
Disposals	-	-
At 31 March 2025	**1.13**	**1.13**
Amortisation		
At 31 March 2023	0.73	0.73
Amortisation	0.25	0.25
At 31 March 2024	**0.98**	**0.98**
Amortisation	0.15	0.15
At 31 March 2025	**1.13**	**1.13**
Net book value		
At 31 March 2024	0.15	0.15
At 31 March 2025	0.00	0.00

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

MALCO Energy Limited

CIN - U31300MH2001PLC428719

Notes to the Financial Statements for the year ended 31 March 2025

5 Capital Work In Progress	Amount	(Rs. Crores) Total
At 31 March 2023	23.01	23.01
Additions	22.29	22.29
Transferred to Property Plant and Equipment	34.22	34.22
Disposals	-	-
At 31 March 2024	11.08	11.08
Additions	27.40	27.40
Transfefred to Property Plant and Equipment	33.75	33.75
Disposals	-	-
At 31 March 2025	4.74	4.74

Capital Work In Progress (CWIP) ageing schedule (Rs. Crores)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Projects in Progess	Projects temporarily Suspended	Total	Projects in Progess	Projects temporarily Suspended	Total
Less than 1 year	4.74	-	4.74	3.26	-	3.26
1-2 year	-	-	-	-	5.31	5.31
2-3 year	-	-	-	-	2.51	2.51
More than 3 year	-	-	-	-	-	-
Total	4.74	-	4.74	3.26	7.82	11.08

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6 Right-of-use Asset	Leasehold Land	Leasehold Plant and equipment	Leasehold vehicle	SAP Rise Software	(Rs. Crores) Total
Cost					
At 31 March 2023	22.02	-	-	-	22.02
Additions	-	1.10	8.67	-	9.77
Disposals	-	-	-	-	-
At 31 March 2024	22.02	1.10	8.67	-	31.79
Additions	0.17	-	0.41	2.60	3.18
Modification	-	-	7.50	-	7.50
Disposals	-	-	-	-	-
At 31 March 2025	22.19	1.10	16.59	2.60	42.47
Depreciation					
At 31 March 2023	0.38	-	-	-	0.38
Depreciation charge for the year	0.31	0.10	1.83	-	2.24
Disposals	-	-	-	-	-
At 31 March 2024	0.69	0.10	1.83	-	2.62
Depreciation charge for the year	0.31	0.32	8.78	0.86	10.27
Disposals	-	-	-	-	-
At 31 March 2025	1.00	0.42	10.61	0.86	12.89
Net book value					
At 31 March 2024	21.33	1.00	6.84	-	29.17
At 31 March 2025	21.19	0.68	5.98	1.74	29.58

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

7 Investments	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Non - current		
Unquoted equity shares		
Investments in subsidiaries (At cost less impairment, if any)		
33,590,300 (31 March 2024: 33,590,300) equity shares of Fujairah Gold FZC	6,136.60	6,136.60
Less : Provision for impairment of investments	(6,136.60)	(6,136.60)
Total	-	-
Current		
Investment carried at fair value through Profit and Loss		
Unquoted		
Investment in mutual funds	-	36.86
Total	-	36.86
Aggregate value of unquoted investments	-	36.86
Aggregate amount of impairment in value of investment	6,136.60	6,136.60

8 Others financial assets - non current (at amortized cost)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Security deposits	0.43	0.38
Less : Impairment allowance	(0.25)	(0.26)
Security deposits (net)	0.18	0.12
Balances with banks (Refer Note (a) below)	2.31	-
Deposit with Electricity Department	2.47	-
Total	4.96	0.25
Break-up for security details:		
Unsecured considered good	0.18	0.12
Security deposits- credit impaired	0.25	0.26
Total	0.43	0.38
Less : Impairment allowance	(0.25)	(0.26)
Total	0.18	0.12

(a) It pertains to balance with banks in current account which is marked under lien against outstanding litigation with tax authorities

9 Income tax assets (net)	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Income Tax balance with Government Authorities	7.35	7.96
Total	7.35	7.96

10 Other non-current assets

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured Considered Good		
Balance with government authorities	16.22	15.97
Capital Advances	-	3.70
Prepaid Expense	0.08	-
Total	16.30	19.67

11 Inventories (At lower of cost and net realisable value)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Raw Materials	93.34	70.07
Work-in-progress	49.14	40.63
Finished goods	36.23	49.83
Fuel Stock	0.02	0.02
Stores and spares	22.87	22.17
Total	201.60	182.72

a) Refer note no 24 for details of inventory pledged as security for borrowings taken from banks.

b) During the year ended March 31, 2025 : Rs 40.68 Crore, (March 31, 2024 : Rs 12.25 Crore) was recognised as an expense for inventories carried at net realisable value.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

12 Trade receivables

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Trade receivables	89.69	27.51
Less: Impairment allowance	-	-
Trade receivables (net)	89.69	27.51
Break-up of Trade Receivable:		
Secured, considered good	71.22	22.95
Unsecured, considered good	18.47	4.56
Trade receivables- credit impaired	-	-
Total	89.69	27.51
Less: Impairment allowance	-	-
Total	89.69	27.51
Movement in impairment allowance on trade receivables:		
Balance at the beginning of the year	-	-
(Allowances)/write back during the year	-	-
Written off against past provision	-	-
Balance at the end of the year	-	-
Aging Schedule of Trade Receivables		
Undisputed Considered good	-	-
Secured Less than 6 months	71.22	22.95
Unsecured less than 6 months	18.34	4.53
Unsecured 6 months - 1 year	0.10	-
Unsecured 1 - 2 years	0.03	0.03
Unsecured and not due		-
	89.69	27.51

Note :
a) The credit period given to customers is upto 30 days.
b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
c) Refer Note No. 24 for details of receivables pledged as security for borrowing taken from banks.

13 Cash and cash equivalents

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Balances with banks	92.27	25.00
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)	-	1.05
Total	92.27	26.05

Changes in liabilities arising from financing activities:

Particulars	31 March 2024	Cash Flow	Accruals of Interest	Initial Recognition	Modification	31 March 2025
Borrowings	361.97	79.50	-	-	-	441.47
Interest on Loan	54.79	-	34.94	-	-	89.73
Lease Liability	9.03	(7.78)	1.49	3.18	7.50	13.42
	425.79	71.72	36.43	3.18	7.50	544.62

Changes in liabilities arising from financing activities:

Particulars	31 March 2023	Cash Flow	Accruals of Interest	Initial Recognition	Written-Back	31 March 2024
Borrowings	477.37	(115.40)	-	-	-	361.97
Interest on Loan	24.50	-	30.29	-	-	54.79
Lease Liability	0.25	(1.70)	0.46	9.77	0.25	9.03
	502.12	(117.10)	30.75	9.77	0.25	425.79

14 Other bank balances

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Bank deposits with original maturity for > 3 months but < 12 months *	0.38	6.49
Total	0.38	6.49

*Fixed deposit is against bank guarantee given to government authorities.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

15 Financial assets - Loans

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured considered good		
Advance to employees	0.14	0.10
	0.14	0.10

16 Financial assets - Derivatives

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Derivatives designated as hedging instruments (Refer note 41)	1.89	2.30
	1.89	2.30

17 Other financial assets - Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured, considered good		
Recoverable from related party	0.12	-
Security Deposits	18.34	4.72
Interest accrued on investments	0.07	0.13
Receivable from banks towards cancellation/Rollover of forward contracts	5.71	7.34
Total	24.24	12.19

18 Other current assets

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured, considered good		
Balance with government authorities	128.96	108.69
Gratuity fund (Refer note 45)	0.31	0.24
Leave encashment fund	0.18	0.46
Prepaid expenses	0.95	1.58
Export Incentive Receivable	0.98	0.55
Advances to suppliers - Other than Related Party	3.70	3.92
Advances to suppliers - Related Party (Refer Note 44)	0.29	2.81
Reimbursement receivable towards gratuity and leave encashment	0.35	0.02
Total	135.74	118.27

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

19 Share capital

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(a) Authorised shares		
880,000,000 (March 31, 2024: 880,000,000) equity shares of Rs. 2 each	176.00	176.00
1,250,000 (March 31, 2024: 1,250,000) preference shares of Rs. 1000 each	125.00	125.00
(b) Issued, subscribed and fully paid up shares :		
23,366,406 (March 31, 2024: 23,366,406) equity shares of Rs. 2 each	4.67	4.67
	4.67	4.67

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	31 March 2025		31 March 2024	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Balance as at the beginning of the year	23,366,406	4.67	23,366,406	4.67
Balance as at the end of the year	23,366,406	4.67	23,366,406	4.67

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company is as follows:

	31 March 2025		31 March 2024	
	No. of shares	Amount Rs. Crores	No. of shares	Amount Rs. Crores
Vedanta Limited, the holding company	23,366,406	4.67	23,366,406	4.67

(e) Shareholders holding more than 5% shares in the company

	As at 31 March 2025 Rs. Crores		As at 31 March 2024 Rs. Crores	
	No. of shares	% of holding	No. of shares	% of holding
Vedanta Limited, the holding company	23,366,406	100%	23,366,406	100%

(f) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

20 Other equity

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(a) Securities premium account		
Balance as at the beginning of the year	99.92	99.92
Balance as at the end of the year	99.92	99.92

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. The Company can use this reserve for issue of bonus shares and for buy back of shares.

(b) Retained earning	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Balance as at the beginning of the year	(6,334.05)	(6,220.35)
Add: Profit/(Loss) for the year	(188.09)	(117.42)
Other Comprehensive income/(Loss) for the year	1.94	3.72
Balance as at the end of the year	(6,520.20)	(6,334.05)

The balance in the retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves. The Company can use this reserve for payment of dividend and issue of bonus shares.

(c) Instruments entirely equity in nature - compulsorily convertible debentures (refer note below)		
As at beginning of the year	6,135.45	6,135.45
Issued during the year	-	-
Balance as at the end of the year	6,135.45	6,135.45

The Company had issued 61,354,483 unsecured compulsory convertible debentures (CCDs) at Rs. 1000 each (including premium of Rs. 900 each). The CCDs carries coupon rate of 0 % and are convertible at the price of Rs. 466/- per share at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the parties. Accordingly, CCDs have been classified as equity.

Total Other Equity (a+b+c)	(284.83)	(98.68)

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

21 Lease Liability - Non Current	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Lease Liability	2.20	2.97
	2.20	2.97

22 Gratuity Payable - Non Current	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Gratuity Payable	0.07	-
	0.07	-

23 Operational buyers' credit / suppliers' credit	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Buyers' credit/suppliers' credit - Secured	97.53	124.56
	97.53	124.56

a) Operational Buyers'/Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate of 6.03% per annum (31 March 2024 : 6.64% per annum) and in rupee from domestic banks at interest rate of 8.00% (31 March 2024 : 8.12% per annum). These trade credits are largely repayable between 90 to 180 days from the date of draw down.

24 Borrowings	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Secured		
Loans from Banks		
- Cash Credit (refer note (b))	-	20.61
- Packing Credit (refer note (c))	8.50	-
Unsecured		
Related Party Loans (Refer note (a))	432.97	341.36
	441.47	361.97

a) The company has borrowed Rs 432.97 crores from related party in different tranches and the same shall be repayable before expiry of 12 months from the date of execution of loan agreement or may be extended with mutual consent of both the parties.

Particulars	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Loan from Vedanta Limited 10.40% (31 March 2024 10.30%)	432.97	341.36
	432.97	341.36

b) Cash credit from banks of Rs. Nil (31 March 2024 : Rs. 20.61 Crores) carrying interest rate of Nil (31 March 2024 8.8%) is secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

c) Packing credit loan from banks of Rs. 8.50 Crores (31 March 2024 : Rs Nil) carrying interest rate of 8.9% (31 March 2024 : Nil) is secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

d) The quarterly working capital statements filed by the Company with banks are in agreement with the books of accounts

25 Lease Liabilities - Current	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Lease Liability	11.22	6.06
Total	11.22	6.06

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

26 Trade payables

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer Note 49)	9.32	5.90
(ii) Total outstanding dues of creditors other than micro and small enterprises (Refer Note 44)	457.65	262.56
Total	466.97	268.46
Aging		
Undisputed dues of MSME		
Not Due	3.49	-
Less than 1 year	5.81	5.89
1-2 year	0.02	0.01
2-3 years	-	-
More than 3 years	-	-
Total	9.32	5.90
Undisputed dues of Creditors other than MSME		
Unbilled	0.45	8.27
Not Due	15.37	4.28
Less than 1 year	232.93	43.52
1-2 year	0.04	206.18
2-3 years	187.67	0.01
More than 3 years	21.19	0.30
Total	457.65	262.56

27 Other financial liabilities - Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Liability for capital expenditure	1.60	0.97
Employee payables	2.55	1.94
Interest accrued but not due on borrowings from bank	0.35	0.59
Interest accrued and due on borrowings from related party (Refer note 44)	89.73	54.79
Due to Related Parties (Refer note 44)	24.75	12.62
Deposits from Vendors and others	2.96	1.26
Total	121.95	72.17

28 Other current liabilities

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Claims and other payables	51.51	51.58
Statutory liabilities	3.93	1.60
Amount payable to employee provident fund	0.02	0.03
Advance from customers	3.03	5.07
Advance from related party (Refer Note 44)	0.63	0.63
Total	59.12	58.91

29 Provisions

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Provision for Gratuity (Refer Note 45)	-	0.01
Provision for Leave encashment	0.27	0.58
Provision for Super Annuity	0.06	-
Total	0.33	0.59

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

30 Revenue from operations

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Revenue from contract with customers	876.60	615.75
Total	**876.60**	**615.75**

a) Revenue from contract with customers for the year ended 31 March 2025 includes revenue from contracts with customers of Rs. 866.30 Crores (FY 2023-24: Rs. 619.10 Crores) and a net gain/(loss) on mark-to-market of Rs. 10.30 Crores (FY 2023-24: Rs. (3.35) Crores) on account of gains/(losses) relating to sales that were provisionally priced as at the beginning of the year with the final price settled in the current year, gains/(losses) relating to sales fully priced during the year, and marked to market gains/ (losses) relating to sales that were provisionally priced as at the end of the year.

31 Other Operating income

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Scrap Sales	4.68	5.17
Export Incentives	6.05	0.55
Refund of Electricity charges (Refer Note (31a))	-	20.03
Sundry Balances written back	0.48	4.69
Miscellaneous income	0.68	0.74
	11.89	**31.18**

a) During the previous year, the Company had received refund of INR 36.94 Crores (including Interest amounting to Rs. 16.91 Crores forming part of other income) from Tamil Nadu electricity Regulatory Commission (TNERC) basis favourable order of Supreme Court dated July 06, 2023, in relation to refund of differential electricity charges paid during the period June 2002 to July 2004 for 13,000 KVA in excess to its request of maximum sanctioned demand of 10,000 KVA (i.e., 23,000 - 10,000 = 13,000 KVA).As the same was paid in earlier years as part of operations of the Company, refund of it is disclosed as other operating income and interest received on refund is disclosed under other income.

32 Other income

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Gain on sale/fair valuation of current investment measured at FVTPL	0.92	0.53
Income from Interest		
- on bank deposits	0.44	0.43
- from customer	0.04	0.15
- on refund of electricity charges (Refer Note 31(a))	0.06	16.91
Other non operating income	1.10	2.17
Net gain on foreign currency transactions and translation	0.28	1.42
Total	**2.84**	**21.61**

33 Cost of Material Consumed

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Cost of Material Consumed	502.36	428.78
	502.36	**428.78**

34 Changes in inventories of finished goods

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Inventory at the beginning of the year		
-Finished Goods	49.83	187.48
-Work in Progress	40.63	24.84
Inventory at the end of the year		
-Finished Goods	36.23	49.83
-Work in Progress	49.14	40.63
Changes in inventories of finished goods	**5.09**	**121.86**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

35 Employee benefits expense	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Salaries, wages and bonus	17.77	18.35
Contributions to provident and other funds (Refer note 45)	1.11	1.06
Gratuity Expenses (Refer note 45)	0.16	0.29
Staff welfare expenses	1.89	1.52
Total	**20.93**	**21.23**

36 Power and Fuel	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Power and fuel charges	14.02	17.85
Total	**14.02**	**17.85**

37 Finance costs	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Interest expense on financial liabilities at amortised cost (refer note a)	49.83	47.97
Other finance costs	3.12	2.93
Total	**52.95**	**50.90**

a)
Includes interest expense on lease liabilities for the year ended 31 March 2025 is Rs. 1.49 Crore (31 March 2024 : Rs. 0.46 Crore)

38 Depreciation and amortization expense	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Depreciation on Property, Plant and Equipment	41.43	29.29
Depreciation on Right-of-use assets	0.63	2.24
Amortization on intangible assets	1.01	0.25
Total	**43.07**	**31.78**

39 Other expenses	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Consumption of stores and spares	52.68	36.14
Contract Manpower Expenses	38.19	30.01
Repairs and maintenance	6.09	4.78
Rates And taxes	0.05	0.02
Insurance	1.80	1.98
Director Sitting fees	0.02	0.02
Travelling and conveyance	2.20	2.26
Payment to auditors (refer note (i) below)	0.61	0.32
Security service charges	3.61	4.18
Legal and professional fees	1.25	2.42
Net loss on foreign currency transactions and translation	1.16	-
Loss on sale/discard of Property Plant and Equipment	2.35	1.36
Carriage outward	8.01	4.76
Business promotion expenses	0.20	0.04
IT Expenses	1.63	2.13
Provision for doubtful trade Receivables / advances	0.03	-
Lease rent (Refer Note 52)	0.48	0.68
Miscellaneous expenses	14.89	17.85
Total	**135.25**	**108.94**

(i) Payment to auditors (exclusive of applicable taxes)

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
For statutory audit (including Limited review)	0.55	0.30
Other services - certification fees	0.04	0.02
Out of pocket expenses (*)	0.02	0.00
Total	0.61	0.32

* Amount is below the rounding off norms adopted by the company

(ii) Details of CSR expenditure

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

40 Tax expenses

(a) Tax charge/(credit) recognised in profit or loss

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

(b) A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Accounting profit before tax	(188.09)	(117.42)
Statutory income tax rate*	25.17%	25.17%
Tax at statutory income tax rate	(47.34)	(29.55)
Deferred tax assets not recognised in the absence of virtual certainty	47.34	29.55
Income tax charge for the year	-	-

*As per section 115BAA of the Income Tax Act, 1961 a company can claim concessional tax rate of 22% plus surcharge and Cess. The company has opted for the same during the year ended March 31, 2022.

(c) Defered tax assets/(liabilities):

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Deferred tax liability		
Right of Use assets (net of Lease liabilities)	(4.07)	(5.07)
Other	-	(0.01)
Deferred tax assets		
Property, Plant & Equipment and Intangibles	4.07	5.08
Deferred tax assets/(liabilities)	-	-

Deferred tax assets has been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainity of future taxable income against which such deferred tax asset can be realised.

(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Business losses	551.12	405.85
Unabsorbed depreciation	1,808.19	1,744.59
Deductible temporary differences	48.32	152.75

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainty of future taxable profits against which the carry forward unused tax losses can be utilised.

Unused tax losses for which no deferred tax asset is recognized along with its expiry are as detailed below (refer note 43(a)):

Rs. Crores

Year ended	Nature of unrecognised deferred tax assets	Within one year	Greater than one year, upto eight years	No expiry date	Total
March 31, 2025	Business Loss	11.47	539.65	-	**551.12**
March 31, 2025	Unabsorbed depreciation	-	-	1,808.19	**1,808.19**
March 31, 2024	Business Loss	-	405.85	-	**405.85**
March 31, 2024	Unabsorbed depreciation	-	-	1,744.59	**1,744.59**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial instruments

A. Financial instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair values are set out below:

	Carrying amount				(Rs. Crores)
As at 31 March 2025	FVTPL[$]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair Value
Financial assets					
Investments - current*	-	-	-	-	-
Trade receivables	16.94	-	72.75	89.69	89.69
Cash and cash equivalents	-	-	92.27	92.27	92.27
Other bank balances	-	-	0.38	0.38	0.38
Loans – Current	-	-	0.14	0.14	0.14
Derivatives	-	1.89	-	1.89	1.89
Other financial asset - current	-	-	24.24	24.24	24.24
Other financial asset - non current	-	-	4.96	4.96	4.96
Total	**16.94**	**1.89**	**194.74**	**213.57**	**213.57**
Financial liabilities					
Borrowings	-	-	441.47	441.47	441.47
Lease Liabilities	-	-	13.42	13.42	13.42
Operational buyers' credit/suppliers' credit	-	-	97.53	97.53	97.53
Trade payables	22.94	-	444.03	466.97	466.97
Derivatives	-	7.35	-	7.35	7.35
Other financial liabilities - current	-	-	121.95	121.95	121.95
Total	**22.94**	**7.35**	**1,118.40**	**1,148.69**	**1,148.69**

	Carrying amount				(Rs. Crores)
As at 31 March 2024	FVTPL[$]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments - current*	36.86	-	-	36.86	36.86
Trade receivables	19.86	-	7.65	27.51	27.51
Cash and cash equivalents	-	-	26.05	26.05	26.05
Other bank balances	-	-	6.49	6.49	6.49
Loans – Current	-	-	0.10	0.10	0.10
Derivatives	-	2.30	-	2.30	2.30
Other financial asset - current	-	-	12.19	12.19	12.19
Other financial asset - non current	-	-	0.12	0.12	0.12
Total	**56.72**	**2.30**	**52.60**	**111.62**	**111.62**
Financial liabilities					
Borrowings	-	-	361.97	361.97	361.97
Lease Liabilities	-	-	9.03	9.03	9.03
Operational buyers' credit/suppliers' credit	-	-	124.56	124.56	124.56
Trade payables	11.15	-	257.32	268.46	268.46
Derivatives	-	0.10	-	0.10	0.10
Other financial liabilities - current	-	-	72.17	72.17	72.17
Total	**11.15**	**0.10**	**825.05**	**836.29**	**836.29**

$ - Fair value through profit and loss

*Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)

B. Fair value hierarchy

The company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1 and Level 2 during the year.

	Fair value			(Rs. Crores)
As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets*				
Investments - current	-	-	-	-
Trade receivables	-	16.94	-	16.94
Derivatives	-	1.89	-	1.89
Total	**-**	**18.83**	**-**	**18.83**
Financial liabilities				
Derivatives	-	7.35	-	7.35
Trade payables	-	22.94	-	22.94
Total	**-**	**30.29**	**-**	**30.29**

	Fair value			(Rs. Crores)
As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets*				
Investments - current	36.86	-	-	36.86
Trade receivables	-	19.86	-	19.86
Derivatives	-	2.30	-	2.30
Total	**36.86**	**22.16**	**-**	**59.02**
Financial liabilities				
Derivatives	-	0.10	-	0.10
Trade payables	-	11.15	-	11.15
Total	**-**	**11.25**	**-**	**11.25**

* Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)

C. Financial risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty credit risk. The company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and foreign currency through proven financial instruments.

(a) Liquidity

The company requires funds for short-term operational needs. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted cash obligations.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

As at 31 March 2025 (Rs. Crores)

Financial liabilities	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	466.97	-	-	-	466.97
Derivative liabilities	7.35	-	-	-	7.35
Borrowings	441.47	-	-	-	441.47
Lease Liability	11.22	1.61	0.32	0.26	13.41
Operational buyers credit/suppliers credit	97.53	-	-	-	97.53
Other financial liabilities - Current	121.95	-	-	-	121.95
Total	1,146.49	1.61	0.32	0.26	1,148.68

As at 31 March 2024 (Rs. Crores)

Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Trade payables	268.46	-	-	-	268.46
Derivative liabilities	0.10	-	-	-	0.10
Borrowings	361.97	-	-	-	361.97
Lease Liability	6.06	2.50	0.33	0.14	9.03
Operational buyers credit/suppliers credit	124.56	-	-	-	124.56
Other financial liabilities - Current	72.17	-	-	-	72.17
Total	833.32	2.50	0.33	0.14	836.29

The Company had access to following funding facilities:

As at 31 March 2025 (Rs. Crores)

Funding facilities	Total Facility	Drawn	Undrawn
Fund Based/Non-fund Based			
- From Banks	307.10	138.89	168.21
- From Related party	784.77	432.97	351.80

Collateral

The Company has pledged its current assets at carrying value as per the requirements specified in various financial facilities in place.

(b) Interest rate risk

The company is exposed to interest rate risk on financial assets and liabilities. Floating rate financial assets are mutual fund investments which have debt securities as underlying assets. The return from the financial assets are linked to market interest rate movement; However the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of company's financial assets and financial liabilities to interest rate risk as follows:

As at 31 March 2025 (Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets	-	2.47	2.49	4.96
Total financial assets - non current	-	2.47	2.49	4.96
Investments - current*	-	-	-	-
Trade and other receivables	-	0.00	114.07	114.07
Cash and cash equivalents	-	-	92.27	92.27
Other bank balances	-	0.38	-	0.38
Derivatives	-	-	1.89	1.89
Total financial assets - current	-	0.38	208.23	208.61

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.20	-	2.20
Total financial Liabilities - non current	-	2.20	-	2.20
Trade and other payables	-	-	588.92	588.92
Borrowings	-	441.47	-	441.47
Lease Liability	-	11.22	-	11.22
Operational buyers' credit/suppliers' credit	-	97.53	-	97.53
Derivatives	-	-	7.35	7.35
Total financial liabilities - current	-	550.22	596.27	1,146.49

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)

C. Financial risk management (Continued)

As at 31 March 2024

(Rs. Crores)

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets - non current	-	-	0.12	0.12
Total financial assets - non current	-	-	0.12	0.12
Investments - current*	36.86	-	-	36.86
Trade and other receivables	-	-	39.79	39.79
Cash and cash equivalents	-	1.00	25.05	26.05
Other bank balances	-	6.49	-	6.49
Derivatives	-	-	2.30	2.30
Total financial assets - current	36.86	7.49	67.14	111.49

(Rs. Crores)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.97	-	2.97
Total financial Liabilities - non current	-	2.97	-	2.97
Trade and other payables	-	-	340.64	340.64
Borrowings	-	361.97	-	361.97
Lease Liability	-	6.06	-	6.06
Operational buyers' credit/suppliers' credit	-	124.56	-	124.56
Derivatives	-	-	0.10	0.10
Total financial liabilities - current	-	492.59	340.74	833.33

*Other than investment in subsidiary company

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. Crores)

Increase in interest rates	Effect on pre-tax profit/(loss) during the year ended 31 March 2025	Effect on pre-tax profit/(loss) during the year ended 31 March 2024
0.50%	0.00	0.18
1.00%	0.00	0.37
2.00%	0.00	0.74

(c) Counterparty credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company is exposed to credit risk from trade receivables and other financial instruments.
None of the company's cash or cash equivalents and other bank balances are past due or impaired. Regarding other financial assets (both current and non current), there were no indications as at March 31, 2025 that defaults in payment obligation will occur except as described in Note 8 & Note 12 for other financial assets - non current & trade receivables respectively.

Below mentioned other financial assets and Trade receivables are not considered impaired as at 31 March 2025 and 31 March 2024;

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Not past due	24.91	4.68
Due less than 1 month	72.86	27.55
Due between 1-3 months	15.24	7.54
Due between 3-12 months	1.03	-
More than 12 months	4.99	0.15
Total	119.03	39.92

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)
(d) Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The carrying amount of the company's financial assets and liabilities in different currencies are as follows:

(Rs. In Crores)

Financial Assets	As at 31 March 2025		
	INR	USD	Total
Trade and other receivable	37.42	76.65	114.07
Other non current financial assets	4.96	-	4.96
Other bank balances	0.38	-	0.38
Investments	-	-	-
Cash and Cash Equivalent	92.27	-	92.27
Derivatives	0.75	1.14	1.89
	135.78	77.79	213.57

(Rs. In Crores)

Financial Liabilities	INR	USD	Total
Trade and other payables	570.76	18.16	588.92
Lease liability	13.42	-	13.42
Buyers Credit	14.15	83.38	97.53
Borrowings	441.47	-	441.47
Derivatives	0.17	7.18	7.35
Total	1,039.97	108.72	1,148.69

(Rs. In Crores)

Financial Assets	As at 31 March 2024		
	INR	USD	Total
Trade and other receivable	17.57	22.23	39.79
Other non current financial assets	0.12	-	0.12
Other bank balances	6.49	-	6.49
Investments	36.86	-	36.86
Cash and Cash Equivalent	26.05	-	26.05
Derivatives	0.23	2.07	2.30
	87.32	24.30	111.61

(Rs. In Crores)

Financial Liabilities	INR	USD	Total
Trade and other payables	329.49	11.15	340.64
Lease liability	9.03	-	9.03
Buyers Credit	22.05	102.51	124.56
Borrowings	361.97	-	361.97
Derivatives	0.10	-	0.10
Total	722.64	113.66	836.30

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rs. In Crores)

	Change in USD Rate	Effect on profit before tax	Effect on equity
31 March 2025	10%	3.09	2.31
31 March 2024	10%	8.94	6.69

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

41 Financial Instruments (Continued)

(e) Commodity price risk

On 31 March 2025, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was Rs. 11.29 Crores (31 March 2024: 20.28 Crores). These instruments are subject to price movements at the time of final settlement.

D. Derivative financial instruments

The company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The company does not acquire or issue derivative financial instruments for trading or speculative purposes. The company does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts and these are subject to the company guidelines and policies.

Cash flow hedge

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

Fair value hedge

The fair value hedges relate to foreign currency forward contracts taken to hedge currency exposure on purchase of raw materials. The fair value of company's derivative positions recorded under derivatives - financial assets and derivatives - financial liabilities are as follows:

(Rs. In Crores)

Derivative Financial Instrument	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
- Commodity contracts	1.14	7.18	2.07	-
- Forward foreign currency contracts	0.75	0.17	0.23	0.10
Total	1.89	7.35	2.30	0.10

E. Derivative contracts executed by the Company and outstanding as at Balance Sheet date

(i) To hedge currency risks and interest related risks, the Company has executed various derivatives contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below :

(Rs. In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Forex forward cover (buy)	7.54	48.44
Forex forward cover (sell)	121.97	108.95
	129.51	157.39

(ii) For hedging commodity related risk :- Category-wise break up is given below

Particulars	As at 31 March 2025		As at 31 March 2024	
	Purchases	Sales	Purchases	Sales
Nickel (Quantity in MT)	12.00	354.00	96.00	474.00
Cobalt (Quantity in MT)	-	108.00	-	-
	12.00	354.00	96.00	474.00

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

42 Capital management

The Company's objectives when managing capital is to safeguard continuity and maintain a healthy capital ratios in order to support its business and provide adequate return to shareholders through continuous growth. The Company sets the amount of capital required on the basis of annual business. The funding requirements are met through a mixture of equity, borrowings and internal accruals.
The Company monitors capital using gearing ratio; being the ratio of net debt as a percentage of total capital employed. The Company is not subject to any externally imposed capital requirements.
Net debt are short term debts as reduced by cash and cash equivalents, other bank balances and short term investments. Equity comprises all components including other comprehensive income.
The following table summarizes the capital of the Company:

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents	92.27	26.05
Other bank balances	0.38	6.49
Short term investments	-	36.86
Total cash (a)	92.65	69.40
Short-term borrowings	441.47	361.97
Lease Liability	13.41	9.03
Total debt (b)	454.88	371.00
Equity	(280.16)	(94.01)
Net debt (c= b-a)	362.23	301.60
Debt Equity Ratio	(1.63)	(3.96)

43 Contingent liabilities and Commitments

(a) Contingent Liabilities

(Rs. Crores)

(I) Claims not acknowledged by the company	31 March 2025	31 March 2024
(i) Electricity tax on self generated power (refer note 1 below)	93.51	93.51
(ii) Electricity duty, tax and additional duty on the surplus power wheeled (refer note 2 below)	8.76	8.76
(iii) Electricity tax on sale of electricity to TNEB (refer note 3 below)	28.80	28.80
(iv) Remitting the excess claim for the period from Oct,2014 to May, 2015 for the excess units (refer note 4	8.58	8.58
(v) Water charges (refer note 5 below)	11.09	11.09
(vi) Railway land license fees demand (refer note 6 below)	4.27	4.27
(vii) Customs duty (refer Note 7 below)	8.75	8.75
(viii) Income Tax (refer Note 8 below)	-	-
	163.76	163.76

Note :

1 Tamil Nadu Electricity Board ('TNEB') issued a demand of Rs. 93.51 Crores towards electricity tax on consumption of self-generated power for the period May 1999 to June 2003. The Company had filed a writ petition in Honourable High Court of Madras stating that the Industry in which the Company operates should also be considered, being power intensive industry, for exemption from payment of electricity tax as other power intensive industries were considered for exemption and a stay was granted by Honourable High Court in this matter in April 2013. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.

2 TNEB has also demanded Rs 8.76 Crores towards electricity duty, tax and additional duty on the surplus power wheeled to an associate company (now holding Company), which is being contested by the company. The Company's representation to the Tamil Nadu Government that no duty, tax or additional duty is leviable as the Company is not a licence has been denied. Aggrieved by the same, the Company filed a writ petition and a stay has been obtained from Honourable High Court, Madras. Based on the direction of Honourable High Court, representation is made before Energy Department. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.

3 The office of Electrical Inspectorate, Salem, Government of Tamil Nadu, raised a demand towards electricity tax of Rs. 28.80 Crores on sale of electricity to TNEB through Power Trading Corporation ('PTC') during June 2009 and May 2011 on the ground that the company has sold the power to PTC and not to TNEB. The company had filed an writ petition in the Honourable High Court of Madras and Honourable High Court of Madras vide Order Dated 9th July 2021 granted liberty to appeal within 6 weeks from the receipt of order before Secretary Govt of Tamil Nadu, Energy Dept. Appeal has been filed on 17th Aug 2021. Accordingly, an appeal has been filed and the appeal is yet to heard by the Secretary to Government, Energy Department. Based on the advice of external counsel, the Company believes that it has good grounds for success.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

43 Contingent liabilities and Commitments (Continued)

4 The company has received a demand from Tamilnadu Generation and Distribution Corporation Limited ('TANGDECO') for Rs. 8.58 Crores towards excess amount paid by it in respect of electricity units supplied by the company in excess of the requirements of TANGDECO. The company has filed an writ petition before Honourable High Court of Madras and stay was granted in this matter. The case was heard on 10th Oct 22 and the Hon'ble Court while taking note of the fact that the Tamil Nadu Electricity Regulatory Commission ('TNERC') has no quorum as on date of passing the Order, directed the Company to approach the TNERC within one month of receipt of the order copy, since a Legal Member will be appointed shortly. Accordingly, a petition has been filed before the Hon'ble TNERC. Based on the advice of external counsel, the Company believes that it has good grounds for success.

5 Tamilnadu government passed a GO Ms.No.890 PWD on 09.05.91 raising the water charges from Rs.60 to Rs.500 per 1000 cubic metres. The PWD demanded charges for the contracted quantity of 87,60,000 cubic metre per annum with retrospective effect from May 1991. The Company filed WP 9333/1991 which was disposed of giving opportunity to represent to Govt. Revised Demand of Rs.300/1000 cubic metre from 09.05.91 to 31.03.02 received from PWD for Rs.1.48 Cr. Even after representations, Govt again revised the water charges @ Rs.500/1000 cubic metres. The Company filed WP No.1298/02 in which Stay was obtained with a direction to pay Rs.300 /1000 cubic metres. On 28.02.06 High Court dismissed all WP and directed the petitioners to pay water charges @ Rs.500/1000 cubic metres as per GO 474/13.11.01. WA 516/2008 yet to be listed. All surrounding industries viz., Chemplast have paid rate increase impact with a request to PWD for interest waiver.
PWD has issued notice of dis-connection dt 24.10.2008 for non payment of revised charges amounting to Rs.3.31 Crs along with penal interest of Rs.6.49 Crs. The Company filed a fresh WP in Madras High Court WP No.No.6220/2008 and 6229/2008, WA 516/2008 both are pending for further hearing and disposal. We have made payment of Rs.3.31 Crs in view of the disconnection notice from PWD in installments and have requested for waiver of penal interest portion. Since PWD refused to waive the interest, The Company had filed WP 2528/2011 against which an interim stay was granted by the Hon'ble High Court of Madras vide order dated 04.02.2011.

6 The issues arising out of licensing of Railway land pertaining to the Railway siding. The Company had entered into a Memorandum of Understanding ("MoU") with the Divisional Railway Manager, Palghat dated 10 Dec 1999, to invest in the Mettur Dam Railway Station (MTDM), towards creation of infrastructural facilities for reception of coal rakes and unloading coal for transfer into the Company's plant through conveyors. The dispute between the Company and the Southern Railway, Salem Division is with respect to a) period for which the lease land was in possession of the Company; b) extent of lease land and c) the base value to be adopted for the lease rent. The Arbitration proceedings commenced despite the fact that the Company has taken the objection stating that the matter with respect to constitution of the Arbitrator Tribunal is sub-judice before the Hon'ble Supreme Court. The arbitration proceedings were completed, and the order is reserved. The Hon'ble Supreme Court on 24th January 2025, allowed Special Leave Petition filed by the Company and directed to re-constitute the Arbitrator Tribunal by referring it to the Nani Palkhivala Arbitration Centre, Chennai. The constitution of Arbitrator Tribunal is in process.

7 a. The custom authorities have raised demand for levy of custom duty amounting to 7.09 crores wherein Directorate of revenue intelligence (DRI) has contended that coal imported by the Company is bituminous coal and not steam coal basis General Rules of Interpretation [a set of 6 rules for classification of goods in the Tariff Schedule]. However, these rules have to be applied sequentially. Rule-1 gives precedence to the Section notes/Chapter notes while classifying a product. Therefore, When heading itself clearly describes the classification of goods, there is no need to refer further rules for interpretation. The Coal imported by the Company was Steam coal which is classifiable under Tariff Item 27011920 and cleared after extending exemption in terms of serial No. 123 of Notification No. 12/2012-Cus dated 17.3.2012 whereunder steam coal has been specifically included and given total exemption from Basic Customs Duty (BCD) and in excess of 1% from Additional Duty of customs.

The Supritendent of Excise & Customs, Salem had conducted an investigation on import of coal at the Company, Mettur on 18.02.2013 and asked the Company to submit all coal related files/emails etc. DRI, Coimbatore also issued a summons dated 20.02.2013 asking the Company to submit complete details of import of coal from March 2012 till date. The Company had formally submitted all Coal related files/emails/other records for the FY 2012-13 to the authorities.Further DRI had instructed the Company to submit entire bill of entry details from March 2012 and to appear before them on 06.03.2013 to which the Company had provided the details and appeared before the Official on 06.03.2013. The company believes that the demand is not tenable under the law and it has good grounds for success.

b. AC Nagapattinam vide OIO No.111/2016 dtd 08.11.2016 demanded differential duty payment of Rs.1.59 Crores due to coal classification issue. The Company has classified imported coal under steam coal and department has contended that imported coal should be classified under coking coal which will attract 6% CVD instead of 2% CVD. Further, the Company is in non-receipt of OIO due to wrong addressed mentioned by department while sending the OIO. The Company has filed an appeal before commissioner appeal who has passed unfavourable order vide OIA NO.74/2018-TRY Dated 20.04.2018 against which the Company has filed appeal before CESTAT Chennai. The company believes that the demand is not tenable under the law and it has good grounds for success.

c. Ld. Commissioner Customs (Appeals), Chennai vide Order in Appeal 1196-1197 and 1199 /2013 dated 30.08.2013 have sanctioned us a refund of Rs. 0.08 Crores and has directed Asst Commissioner to verify unjust enrichment aspect in respect of Order in Original No. 15425 dated 25.03.2011. The company believes that the demand is not tenable under the law and it has good grounds for success.

8 The Income tax authorities have passed assessment orders containing an addition to total income/disallowances for various assessment years from 2009-10 to 2024-25 amounting to Rs. 715.94 Crores (addition to total income/disallowance amount) [31st March 2024 :Rs. 715.94 Crores (addition to total income/disallowance amount)]. The same has been adjusted against the carry forward business losses. The Company believes that aforesaid adjustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

43 Contingent liabilities and Commitments (Continued)

(b) Commitments

Estimated amounts of contracts net of advances, remaining to be executed on capital account and not provided for is Rs.27.78 Crores (31 March 2024: Rs.66.41 Crores).

(c) Bank guarantees

The Company has given guarantees in the normal course of business as stated below:

(Rs. Crores)

	31 March 2025	31 March 2024
Bank guarantees	7.17	8.44
	7.17	**8.44**

44 Related party disclosures

(a) Details of related parties

Description of relationship	Name of the related parties
(i) Where control exists	
Holding Company	Vedanta Limited
Intermediate Holding Company	Volcan Investments Limited
	Vedanta Resources Holdings Limited
Ultimate Holding Company	Vedanta Resources Limited
Subsidiary Company	Fujairah Gold FZC
Fellow Subsidiary	Hindustan Zinc Limited
	Electrosteel Limited
	Vizag General Cargo Berth Private Limited
	Sesa Mining Corporation Limited
	STL Digital Limited
(ii) Other related parties	
Key management personnel	Ms. A Sumathi - Director
	Mr. Navin Kumar Jaju - Director
	Mr. A R Narayanaswamy - Independent Director

(b) Transactions with related parties during the year

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Vedanta Limited		
Sale of Finished goods	26.87	7.51
Purchase of Goods/Service	416.08	20.22
Purchase of Assets	0.01	-
Reimbursement of expenses	2.17	5.06
Corporate expenses	2.52	2.29
Recovery of expenses	2.61	5.59
Interest Expense	39.02	37.11
Other Expenses	0.65	0.02
Borrowings received	384.12	335.93
Borrowings repaid	292.51	443.06
Vizag General Cargo Berth Private Limited		
Reimbursement of expenses	-	0.00*

* Amount is below the rounding off norms adopted by the company

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

44 Related party disclosures (Continued)

Particulars	31 March 2025	31 March 2024
Hindustan Zinc Limited		
Sale of Finished goods	97.50	85.78
Purchase of Goods/Service	3.72	0.05
Reimbursement of expenses*	0.00	0.00
Electrosteel Limited		
Reimbursement of expenses	0.38	0.17
Sesa Mining Corporation Limited		
Purchase of Goods/Service	5.95	5.20
STL Digital Limited		
Purchase of Goods/Service	-	0.33

(c) Transactions with Key Managerial Personnel during the year

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Director Sitting Fee		
- Mr. A R Narayanaswamy	0.02	0.02

(d) Outstanding balances at period end

Particulars	31 March 2025	31 March 2024
Vedanta Limited		
Financial assets and Liabilities		
- Borrowings	432.97	341.36
- Other receivables	0.12	-
- Other payables	24.37	12.60
- Interest payables	89.73	54.79
- Trade payables	422.31	226.21
Total	**969.26**	**634.96**
Hindustan Zinc Limited		
- Trade receivables	11.87	2.96
- Other receivables	0.23	0.09
Electrosteel Limited		
- Other payables	1.02	0.63
STL Digital Limited		
- Trade payables	-	0.01
Sesa Mining Corporation Limited		
- Other receivables	0.06	2.72

* Amount is below the rounding off norms adopted by the company

(e) Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The group mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

45 Employee benefit

i. Defined contribution plan

The Company contributed a total of Rs. 1.11 Crore for the year ended March 31, 2025 and Rs. 1.06 Crores for the year ended March 31, 2024 to the following defined contribution plans:

a. Provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2025 and 2024) of an employee's salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

b. Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

ii. Defined benefit plan

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years of more services are eligible for gratuity. The level of benefit provided depends on the member's length of service and salary at retirement date. The Plan is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

The following tables summaries the component of net benefit expenses recognised in the Statement of Profit and Loss, other comprehensive income, the funded status and the amount recognised in the balance sheet for the gratuity plan:

Changes in the defined benefit obligation and fair value of plan assets:

	Funded		
	Defined benefit obligations	Fair value of plan assets	Net Status
At 31 March 2023	**(1.07)**	**0.66**	**(0.41)**
Current service cost	(0.16)	-	(0.16)
Past service cost including curtailment gains/losses		-	-
Net interest expense	(0.07)	0.05	(0.02)
Included in Statement of Profit and Loss	**(0.23)**	**0.05**	**(0.18)**
Actual Return on plan assets (excluding amounts included in net interest expense)	-	0.01	0.01
Actuarial changes arising from changes in demographic assumptions	(0.04)	-	(0.04)
Actuarial changes arising from changes in financial assumptions	(0.03)	-	(0.03)
Actuarial changes arising from changes in experience adjustments	0.08	-	0.08
Included in OCI	**0.01**	**0.01**	**0.02**
Benefits paid	0.13	(0.13)	-
Contribution by employer		0.82	0.82
At 31 March 2024	**(1.16)**	**1.41**	**0.25**
Current service cost	(0.15)	-	(0.15)
Past service cost including curtailment gains/losses	-	-	-
Net interest expense	(0.08)	0.10	0.02
Included in Statement of Profit and Loss	**(0.23)**	**0.10**	**(0.13)**
Return on plan assets (excluding amounts included in net interest expense)	-	(0.03)	(0.03)
Actuarial changes arising from changes in demographic assumptions	0.04	-	0.04
Actuarial changes arising from changes in financial assumptions	0.04	-	0.04
Actuarial changes arising from changes in experience adjustments	(0.13)	-	(0.13)
Included in OCI	**(0.05)**	**(0.03)**	**(0.08)**
Benefits paid	0.25	(0.25)	-
Acquisition Adjustment	0.20	-	0.20
Contribution by employer	-	0.01	0.01
At 31 March 2025	**(1.00)**	**1.24**	**0.24**
Plan Asset (refer note 18)			0.31
Defined benefit obligation (refer note 22)			-0.07
Net Balance			**0.24**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

45 Employee benefit (Continued)

The principal assumptions used in determining gratuity obligation for the Company plans are shown below:

	31 March 2025	31 March 2024
Discount rate	7.03%	7.10%
Future salary increase	5.50% - 8.50%	5.5%-10%
Withdrawal rate		
Ages: up to 30 years	3% - 25%	3%-14%
from 31 to 44 years	3% - 25%	2%-14%
above 44 years	3% - 25%	1%-14%
Retirement age	58	58
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)

A quantitative sensitivity analysis for significant assumption is as shown below:

(Rs. Crores)

Assumptions	31 March 2025	31 March 2024
Sensitivity level		
0.5% Increase in discount rate	(0.03)	(0.03)
0.5% Decrease in discount rate	0.03	0.03
0.5% Increase in future salary increase	0.03	0.03
0.5% Decrease in future salary increase	(0.03)	(0.03)

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Year	31 March 2025	31 March 2024
Within 1 Year	0.21	0.23
Between 1 and 2 years	0.08	0.14
Between 2 and 3 years	0.06	0.27
Between 3 and 4 years	0.19	0.04
Between 4 and 5 years	0.07	0.03
Beyond 5 years	0.37	0.29

The contribution expected to be made by the Company during the financial year 2025-26 is Rs. 0.15 crores
The average duration of the defined benefit obligation is ranging from 6.23 to 16.80 years and 2.88 to 6.33 years as on March 31, 2025 and March 31, 2024 respectively.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

46 Share based compensation plans

The Company offered equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Company and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Share Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based, sustained individual performance based and market performance based stock options. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. The performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over the performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme. The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee.

Options granted during the period ended March 31, 2025 includes business performance based, sustained individual performance based and market performance based stock options. Business performances will be measuredusing Volume, Cost, Net SalesRealisation, EBITDA or a combination of these for the respective business/ SBU entities.

Amount recovered by the Parent and recognized by the company in the statement of profit and loss account for the period ended Crores March 31, 2025 was Rs 0.17 Crores (Year ended March 31, 2024 was Rs. 1.08 Crores). The Company considers these amounts as not material and accordingly has not provided further disclosures.

47 Earnings per share

(Rs. Crores)

Particulars	31 March 2025	31 March 2024
Profit attributable to the equity shareholders for Basic EPS	(188.09)	(117.42)
Add: Adjustment for Diluted Instrument	-	-
Profit attributable to equity holders adjusted for Diluted EPS	**(188.09)**	**(117.42)**
Weighted average number of Equity Shares for basic EPS	2,33,66,406	2,33,66,406
Effect of Dilution of Convertible debentures	13,16,61,981	13,16,61,981
Weighted average number of Equity shares adjusted for the effect of dilution	**15,50,28,387**	**15,50,28,387**
Earning per share - Basic & Dilutive (Rs.) *	**(80.49)**	**(50.25)**

* Effect of potential dilutive ordinary shares related to compulsory convertible debentures (CCDs) is anti-dilutive and hence not considered in determining diluted earnings per share.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

48 Other Statutory Information

(i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property

(ii) The Company do not have any transactions with struck off Companies

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the Financial year

(v) The Company is not having any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961)

(vi) The company during the year have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The company during the year have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e., 5 August, 2022 onwards

(x) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2024 to the extent it was enabled and recorded during the year ended March 31, 2024.

49 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9.32	5.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	

50 Segment Information

Acquisition (Refer Note 1)

Gujarat NRE

In FY 21-22, the company acquired Bachau and Khambalia blocks of Gujarat NRE Coke Limited which was under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of Rs 165.99 crores and subsequent stamp duty for the transactions for Rs 9.7 crores. The assets acquired mainly included Land, Building and Plant & Machinery of similar value as the cash consideration. Gujarat NRE Coke Limited (GNRE), has two Met Coke plants in Bhachau and Khambalia for a total operating capacity of 400 KTPA and 265 KTPA respectively.

Nicomet Industries

In FY 21-22, the Company acquired the assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code,2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.55 crores and subsequent stamp duty and registration fee of Rs 3.3 crores. The assets acquired mainly include land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

The Company acquired assets of Gujarat NRE on 20th May 2021 and Nicomet Industries on 6th Jan 2022. As Malco Energy Limited has no present obligations, the acquisition shall serve to kick start and boost operations. Potential future synergies through vertical integration.

The Company primarily engaged in the business of generation and sale of electricity, production of low ash Metallurgical coke and Nickel and Cobalt sulphate and Nickel Cathode in India. As per the view of Chief Operating Decision maker (CODM), there are three operating segments (a) Generation of electricity (b) Production of coke (c) Production of Nickel sulphate crystal, Nickel Cathode and Cobalt sulphate crystal. Each of the reportable segments has an ability to derive revenue and hence have been identified as reportable segments by the Chief Operating Decision Maker.

Segment Revenue, Results, Assets and Liabilities include respective amount identifiable to each segments. Tax, Depreciation and Amortization and EBITDA are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the company for which separate financial information is available. The Company's Income taxes are reviewed on an overall basis and are not allocated to operating segments.

The power plant of the company has been put under care and maintenance w.e.f. May 26, 2017 due to prevailing business conditions.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

50 Segment Information (Continued)

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's operating segments as at and for the year ended 31 March 2025. Since the Power Plant is under care and maintenance, there is no Revenue from operations from this segment.

For the Year ended 31 March 2025 **(Rs. Crores)**

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	506.48	370.11	-	-	876.60
Add : Inter Segment Revenue	-	-	-	-	-
Segment Revenue	**506.48**	**370.11**	**-**	**-**	**876.60**
Other Operating Income					
External	5.94	5.23	0.72	-	11.89
Inter Segment	**-**	**-**	**-**	**-**	**-**
Total revenue from operations	**512.42**	**375.34**	**0.72**	**-**	**888.49**
Expenses					
Cost of materials consumed	202.45	299.91	-	-	502.36
Purchases of Stock-in-Trade	305.75	-	-	-	305.75
Changes in inventories of FG, WIP & Stock in trade	(1.93)	7.02	-	-	5.08
Power & Fuel	1.40	11.68	0.94	-	14.02
Employee benefits expense	6.19	14.09	0.65	-	20.93
Other expenses	38.30	95.42	1.53	-	135.25
Total Expense	**552.16**	**428.12**	**3.12**	**-**	**983.39**
Results					
Segment Results (EBITDA)*	**(39.74)**	**(52.77)**	**(2.40)**	**-**	**(94.91)**
Less: Depreciation and Amortisation					(43.07)
Add: Other Income					2.84
Less: Finance cost					(52.95)
Net Profit before tax					**(188.09)**
Other information					
Segment Assets	**366.76**	**383.17**	**191.08**	**(112.72)**	**828.29**
Financial Asset (Loans)					0.14
Income tax Asset					7.35
Cash & Cash Equivalents (including other bank balance & bank deposits)					92.27
Total Assets					**928.05**
Segment Liabilities	**541.82**	**245.47**	**54.13**	**(74.68)**	**766.74**
Borrowings					441.47
Total Liabilities					**1,208.21**
Capital Expenditure	186.10	91.57	75.82	-	353.49

For the Year ended 31 March 2024

(Rs. Crores)

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	160.86	454.89	-	-	615.75
Inter Segment Revenue	-	-	-	-	-
Segment Revenue	**160.86**	**454.89**	**-**	**-**	**615.75**
Other Operating Income					
External	1.72	4.00	25.46	-	31.18
Inter Segment	-	-	-	-	-
Add : other operating income	1.72	4.00	25.46		31.18
Total Revenue from operations	**162.57**	**458.89**	**25.46**	**-**	**646.92**
Expenses					
Cost of materials consumed	80.70	348.08	-		428.78
Purchases of Stock-in-Trade	4.63	-	-		4.63
Changes in inventories of FG, WIP & Stock in trade	78.48	43.38	-		121.86
Power & Fuel	1.00	15.67	1.18		17.85
Employee benefits expense	7.38	12.91	0.93		21.22
Other expenses	32.69	73.95	3.45	(1.15)	108.94
Total Expense	**204.89**	**493.99**	**5.56**	**(1.15)**	**703.28**
Segment Results (EBITDA)*	**(42.32)**	**(35.09)**	**19.89**	**1.15**	**(56.36)**
Less : Depreciation and Amortisation					(31.78)
Add : Other Income					21.61
Less: Finance cost					(50.90)
Net Profit before tax					**(117.43)**
Other information					
Segment Assets	**293.65**	**349.44**	**136.33**	**(48.60)**	**730.82**
Financial Asset (Investments)					36.86
Financial Asset (Loans)					0.10
Income tax Asset					7.96
Cash & Cash Equivalents (including other bank balance & bank deposits)					26.04
Total Assets					**801.78**
Segment Liabilities	**22.17**	**88.19**	**378.05**	**(48.60)**	**439.81**
Borrowings					361.97
Total Liabilities					**895.79**
Capital Expenditure	206.37	75.65	79.52	-	361.54

* EBITDA is a Non GAAP measure

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

51 Key Ratios are as follows

Particulars	Numerator	Denominator	FY 24-25	FY 23-24	Percentage change	Reason for change
a) Current Ratio (in times)	Current Asset	Current Liability	0.45	0.46	-2%	-
b) Debt Equity Ratio (in times)	Gross Debt	Equity	(1.58)	(3.85)	-59%	On account of increase in borrowings and reduction in total equity (due to loss incurred) in financial year 2024-25 compared to financial year 2023-24.
c) Debt service coverage Ratio (in times)	Profit After tax+Depreciation+Finance cost	Interest expense + Principal payments of loans	(0.19)	(0.13)	43%	On account of decrease in earnings available for debt service and increase in borrowings in financial year 2024-25 compared to financial year 2023-24.
d) Return on Equity Ratio (%)	Profit After tax	Average Total Equity	67.14%	124.90%	-46%	On account of increase in loss for the year and corresponding decrease in total equity in financial year 2024-25 compared to financial year 2023-24.
e) Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.23	1.79	137%	On account of decrease in average inventory in financial year 2024-25 compared to financial year 2023-24.
f) Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	14.96	36.59	-59%	On account of increase in average trade receivable balance in financial year 2024-25 compared to financial year 2023-24.
g) Trade Payable Turnover Ratio (in times)	Cost of Goods Sold + Other Expenses	Average Trade Payable	2.61	4.11	-36%	On account of increase in average trade payable balance in financial year 2024-25 compared to financial year 2023-24.
h) Net Working Capital Turnover Ratio (in times)	Revenue from Operations	Working capital	(1.33)	(1.28)	4%	-
i) Net Profit Ratio (%)	Profit after tax	Revenue from operations	-21.46%	-19.07%	13%	-
j) Return on Capital Employed (%)	Profit before tax + Finance cost	Capital employed	-83.77%	-24.02%	249%	On account of increase in loss and borrowings in financial year 2024-25 compared to financial year 2023-24.
k) Return on Investment (%)	Income from investment measured at FVTPL	Average current investment	5.02%	2.02%	148%	On account of decrease in average investment in financial year 2024-25 compared to financial year 2023-24

52 Leases

The Company has lease contracts for land, Machinery, vehicles and other equipment for its business operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

i) Details of carrying amount of Right-of-use assets and movement during the period disclosed under Note 6.
ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	(Rs. Crores) 31 March 2025	31 March 2024
Balance at the beginning of the year	9.03	0.25
Additions	3.18	9.77
Modification	7.50	-
Disposals	-	-
Lease payment made during the year	(7.78)	(1.70)
Accretion of interest	1.49	0.46
Write back	-	0.25
Balance at the end of the year	13.42	9.03
Non Current	2.20	2.97
Current	11.22	6.06

a) The effective interest rate for lease liabilities ranges from 7.58% to 10.30%.
b) The maturities for lease liabilities are as follows

Paticulars	Maturity
Leasehold Land	60-80 years
Leasehold Vehicles	1-2 years
Leasehold Equipment	5 Years

c) The maturity analysis of lease liabilities are disclosed in Note 41 (C) "Liquidity risk"
d) The Company had total cash flows for leases of Rs.7.78 crores for the year ended 31 March 2025 (31 March 2024: Rs. 1.70 crores)

iii) The following are the amounts recognised in profit or loss:

Particulars	(Rs. Crores) 31 March 2025	31 March 2024
Depreciation of Right-of-use asset	0.63	2.24
Accretion of interest on lease liability	1.49	0.46
Expenses relating to short-term leases and leases of low-value assets (included in other expenses)	0.48	0.68
Total amount recognised in profit or loss	2.60	3.38

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Malco Energy Limited

53 **Going concern**

As at March 31, 2025, the Company has a net current liability of Rs 659.99 Crores and has incurred a loss of Rs. 188.09 Crores during the year ended March 31, 2025. Current liabilities as at March 31, 2025 includes borrowing, interest payable, trade payable and other payable amounting to Rs. 432.97 Crores, Rs. 89.73 Crores, Rs. 422.31 Crores and Rs. 24.37 Crores respectively payable to Holding Company.

Further, the holding Company has provided a commitment in the form of a support letter to provide the necessary financial support to the Company to meets its operational and financial obligations as and when they fall due.

Based on the business plans of the Company, cash flow projections and support letter from holding company, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

54 Previous year's figures have been regrouped in case wherever necessary to make them comparable with those of the current year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Arpant Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00689654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Iron and Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vedanta Iron and Steel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year and hence reporting related to the managerial remuneration is not applicable;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;

(vi)Based on our examination, the Company has not used an accounting software for maintaining its books of account. Hence, reporting related to audit trail is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNU5227

Place: Mumbai
Date: April 17, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Vedanta Iron and Steel Limited** ("the Company") on the financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i) The Company does not have any Property, Plant and Equipment or Intangible Assets. Accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.

(ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

(iv) The provisions of Sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the year. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the year. Since, the Company does not have any employees, statutory dues in form of provident fund and employees' state insurance are not applicable to the Company.

No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not taken loans from any bank or financial institution or government or any government authority during the year. Hence, question of the Company being declared wilful defaulter does not arise.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e)of paragraph 3 of the order is not applicable.

(f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f)of paragraph 3 of the order is not applicable.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is not required to constitute an Audit Committee, the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 2.85 Lakhs and Rs. 1.90 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNU5227

Place: Mumbai
Date: April 17, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Vedanta Iron and Steel Limited** on the financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Vedanta Iron and Steel Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Deepak Kabra
Partner
Membership No. 133472
UDIN: 25133472BMOMNU5227

Place: Mumbai
Date: April 17, 2025

Vedanta Iron and Steel Limited
Balance Sheet as at 31 March 2025

(All amounts in ₹ Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Financial assets			
- Others	3	0.10	-
Other non-current assets		-	-
Total non-current assets		0.10	-
Current assets			
Inventories		-	-
Financial assets		-	-
- Cash and cash Equivalents	4	0.76	1.00
Current tax assets (net)		-	-
Other current assets	5	0.60	0.18
Total current assets		1.36	1.18
Total Assets		1.46	1.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1.00	1.00
Other Equity		(4.75)	(1.90)
Total Equity		(3.75)	(0.90)
Liabilities			
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities		-	-
- Borrowings	7	3.89	-
- Trade payables		-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	8	0.81	0.81
- Other financial liabilities	9	0.38	0.85
Other current liabilities	10	0.13	0.42
Provisions		-	-
Income tax liabilities (net)		-	-
Total current liabilities		5.21	2.08
Total Equity and Liabilities		1.46	1.18

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Iron and Steel Limited

Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

Vedanta Iron and Steel Limited
Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the period 10 October 2023 to 31 March 2024
Revenue from operations		-	-
Total Income		-	-
Expenses:			
Finance costs	11	0.51	-
Other expenses	12	2.34	1.90
Total expenses		2.85	1.90
Loss before tax		(2.85)	(1.90)
Tax Expense		-	-
Net Loss after tax (A)		(2.85)	(1.90)
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the period (B)		-	-
Total Comprehensive Income for the period (A+B)		(2.85)	(1.90)
Earnings per share (in ₹)			
- Basic and Diluted	13	(2.85)	(1.90)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Iron and Steel Limited

Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

Vedanta Iron and Steel Limited
Cash Flow Statement For the year ended 31 March 2025

(All amounts in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the period 10 October 2023 to 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss before taxation	(2.85)	(1.90)
Adjustments for:		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Interest income	-	-
Interest expense	0.43	-
Changes in assets and liabilities		
Decrease/ (Increase) in trade and other receivables	(0.42)	(0.18)
Decrease/ (Increase) in non current financial assets	(0.10)	-
(Decrease)/ Increase in trade and other payable	(1.19)	2.08
Cash generated from operations	**(4.13)**	**-**
Income taxes paid (net)	-	-
Net cash generated from operating activities	**(4.13)**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from investing activities	**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	3.89	-
Proceeds from issue of share capital	-	1.00
Net cash used in financing activities	**3.89**	**1.00**
Net (decrease)/ increase in cash and cash equivalents	**(0.24)**	**1.00**
Cash and cash equivalents at the beginning of the period	1.00	-
Cash and cash equivalents at the end of the period (Refer note 4)	**0.76**	**1.00**

Notes :
1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Iron and Steel Limited

Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

Vedanta Iron and Steel Limited
Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ Lakhs)

A. Equity Share Capital (Refer Note No. 6)

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2025 and 31 March 2024	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at 10 October 2023	-	-
Loss for the period	(1.90)	(1.90)
Other comprehensive income for the period, net of tax	-	
Total Comprehensive Income for the period	(1.90)	(1.90)
Balance as on 31 March 2024	**(1.90)**	**(1.90)**
Loss for the year	(2.85)	(2.85)
Other comprehensive income for the period, net of tax	-	-
Total Comprehensive Income for the period	**(2.85)**	**(2.85)**
Balance as at 31 March 2025	**(4.75)**	**(4.75)**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Iron and Steel Limited

Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

NOTE 1. CORPORATE INFORMATION

Vedanta Iron and Steel Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 10 October 2023 for carrying out the business activities in the metal and mining sector.

NOTE 2.1 BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS

(a) Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act (as amended from time to time). These financial statements have been prepared in accordance with the accounting policies, set out below.

All financial information presented in Indian Rupee has been rounded off to the nearest Lakhs except when indicated otherwise.

These financials statements are approved for issue by the Board of Directors on April 17, 2025. The revision to these financials statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(b) Basis of Measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

NOTE 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Accounting for foreign currency transactions

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee . The financial statements are presented in Indian rupee.

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

(c) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

(d) Provisions

The assessments undertaken in recognising provisions have been made in accordance with the applicable Ind AS.
Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

(e) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
– it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
– it is held primarily for the purpose of being traded;
– it is expected to be realized within twelve months after the reporting date; or
– it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
– it is expected to be settled in the Company's normal operating cycle;
– it is held primarily for the purpose of being traded;
– it is due to be settled within twelve months after the reporting date; or
– the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(g) Financial assets

The company classifies its financial assets in following measurement categories :-

a. Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss) and

b. those measured at amortised cost.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(h) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.
After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

(i) Standards notified but not yet effective

No new standards have been notified during the year ended 31 March 2025.

Sensitivity: Internal (C3)

(All amounts in ₹ Lakhs unless stated otherwise)

3 Non Current Financial Assets - Others

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	0.10	-
Total	**0.10**	**-**

4 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	0.76	1.00
Total	**0.76**	**1.00**

5 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Input GST	0.60	0.18
Total	**0.60**	**0.18**

6 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
A. Authorised Equity Share Capital		
1 lakh equity shares of ₹1/- each	**1.00**	1.00
B. Issued, subscribed and fully paid-up Equity Share Capital		
1 lakh equity shares of ₹1/- each	**1.00**	1.00
Total issued, subscribed and fully paid up share capital	**1.00**	**1.00**

C. Shares held by the Holding Company and its subsidiaries*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.

D. Details of shareholders holding more than 5% shares in the Company *

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.

(All amounts in ₹ Lakhs unless stated otherwise)

6 Share capital (Continued)

E. Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited	99,994	99.99%	99,994	99.99%
Mr. Anup Agarwal	1	0.00%	1	0.00%
Mr. Pankaj Jha	1	0.00%	1	0.00%
Mr. Sunil Gupta	1	0.00%	1	0.00%
Mr. Mayank Totla	1	0.00%	1	0.00%
Mr. Swapnesh Bansal	1	0.00%	-	0.00%
Mr. Jagdeep Singh*	-	0.00%	1	0.00%
Ms. Mansi Dhiman	1	0.00%	1	0.00%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

Vedanta Limited is the Holding Company of the Company and is the beneficial owner while the nominee shareholders are the registered owners.
* The nominee shareholder has been changed from Mr. Jagdeep Singh to Mr. Swapnesh Bansal with effect from April 26, 2024.

F. Reconciliation of shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Rs.	Number of Shares	Rs.
At the beginning of period	**1,00,000**	**1,00,000**	-	-
Shares issued during the period	-	-	1,00,000	1,00,000
Shares outstanding at the end of the reporting period	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**

G. Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹1 per share. (31 March 2024: ₹1 per share). Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in accordance with the provisions of the Act. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

I. There are no unpaid calls from any Directors and officers.

7 Current Financial liabilities - Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Unsecured		
Loans from related parties (Refer Note 17)	3.89	-
Total	**3.89**	-

a) Rate of interest and Repayment terms
1. Rate of interest - 10.40%(PY NA)
2. Repayment Terms - Repayable in 1 year as per lenders demand.



(All amounts in ₹ Lakhs unless stated otherwise)

b) Movement in borrowings during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance as at April 01, 2024	-	-
Cash Flow	3.89	-
Other non cash changes	-	-
As at March 31, 2025	**3.89**	-

8 Current Financial liabilities - Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed dues – Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Undisputed dues - Others		
Unbilled dues	0.81	0.81
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	0.81	0.81
Disputed dues - Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Disputed dues - Others		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Total	**0.81**	**0.81**

9 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-Accrued interest (Refer Note 17)	0.38	0.85
Total	**0.38**	**0.85**

10 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-TDS Payable	0.13	0.24
-GST Payable	-	0.18
Total	**0.13**	**0.42**

(All amounts in ₹ Lakhs unless stated otherwise)

11 Finance costs

Particulars	Year ended 31 March 2025	For the period 10 October 2023 to 31 March 2024
Interest expense on financial liabilities at amortised cost	0.43	-
Bank Charges	0.08	0.00
Total	**0.51**	**0.00**

12 Other Expenses

Particulars	Year ended 31 March 2025	For the period 10 October 2023 to 31 March 2024
Brand License and Strategic Service Fees (Refer Note 17)	1.00	1.00
Others	0.19	-
Renumeration to auditors		
- For Statutory Audit	0.90	0.90
- For other Services	0.25	-
Total	**2.34**	**1.90**

13 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2025	For the period 10 October 2023 to 31 March 2024
Profit / (Loss) after tax for the period attributable to equity share holders for Basic and Diluted EPS	**(2.85)**	(1.90)
Weighted Average No. of equity shares outstanding during the period for Basic and Dilutive EPS	**1,00,000**	1,00,000
Basic and Diluted Earnings per share (in ₹)	**(2.85)**	(1.90)
Nominal value per share (in ₹)	**1.00**	1.00

**for the period 10 October 2023 to 31 March 2024, not annualised.*

Since the Company does not have any potential dilutive equity shares, both Basic Earning per share and Diluted Earning per share will be same.

14 Key Financial Ratios

	Ratio Analysis	31 March 2025	31 March 2024	Variance
1	Current Ratio[1]	0.26	0.57	54%
2	Debt Equity Ratio[2]	(1.04)	NA*	100%
3	Debt Service Coverage Ratio[2]	0.54	NA*	100%
4	Return on Equity Ratio[3]	(0.76)	(2.11)	64%
5	Inventory Turnover Ratio	NA*	NA*	NA*
6	Trade Receivables Turnover Ratio	NA*	NA*	NA*
7	Trade Payables Turnover Ratio	NA*	NA*	NA*
8	Net Capital Turnover Ratio	NA*	NA*	NA*
9	Net Profit Ratio	NA*	NA*	NA*
10	Return on Capital employed[3]	(20.73)	(2.11)	-882%
11	Return on Investment	NA*	NA*	NA*

Note: * Not Applicable due to Company has no Revenue, Inventory, Trade receivables, Investment during the period ended 31 March 2025

[1] The Ratio has decreased due to increase in debt during the current year.

[2] The Ratio has increased due to new debt taken during the current year.

[3] The Ratio has decreased due to increase in net loss during the current year.

Formulae for computation of ratios is as follows:

	Ratio	Formula
1	Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2	Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3	Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4	Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5	Inventory turnover Ratio (in times)	Revenue from operations less EBITDA/ Average Inventory
6	Trade Receivables turnover Ratio (in times)	Revenue from operations/ Average Trade Receivables
7	Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables
8	Net capital turnover Ratio (in times)	Revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9	Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Revenue from operations
10	Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11	Return on investment (%)	Income from investments carried at FVTPL/ Average current investments

15 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company believes that it will be able to meet all its current liabilities on timely manner. The Company is yet to initiate any project.

The following table summarizes the capital of the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	0.76	1.00
Total cash (a)	0.76	1.00
Non-current borrowings	-	-
Current borrowings	3.89	-
Total borrowings (b)	3.89	-
Net debt c=(b-a)	3.13	-1.00
Total equity	-3.75	-0.90
Total capital (equity + net debt) (d)	-0.62	-1.90
Gearing ratio (times) (c/d)	-5.06	0.53

16 Contingent Liabilities & Commitments:

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the period ended 31 March 2025 (31 March 2024: Nil).

17 Related Party Disclosures:

List of related parties and relationships:

- **Entities controlling the Company**
  Vedanta Incorporated (Ultimate Holding Company)
  Vedanta Resources Limited (Intermediate Holding Company)
  Vedanta Limited (Holding Company)

- **Fellow Subsidiaries:**
  Vedanta Resources Investments Limited

17 Related Party Disclosures (*Continued*)

Related party transactions/balances	For the year ended 31 March 2025	For the period ended 31 March 2024
Transactions for the period		
Vedanta Resources Investments Limited :		
Brand License and Strategic Service Fees *	**1.00**	1.00
Vedanta Limited :		
Investments received during the period as Share Capital	**-**	1.00
Short term borrowings taken during the year	**8.89**	-
Repayment of short term Borrowings	**5.00**	
Interest paid during the year	**0.43**	-
Balances at the year end		
Vedanta Limited		
-Borrowings	**3.89**	-
-Accrued Interest	**0.38**	-

*The Company has a Brand license and strategic service fee agreement ("the Agreement") with Vedanta Resources Limited, Vedanta Resources Investments Limited ("VRIL") for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRIL at the rate of 3% of turnover of the Company or Rs. 1 Lakh whichever is higher. The Company has recorded an expense of Rs. 1 Lakh for the year. (Rs. 1 lakh 2024).

18 **Subsequent events:**
There are no other material adjusting or non-adjusting subsequent events.

19 **Financial instruments**
Fair values

(a) The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values.

Categories of financial instruments:

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets		
Loan and receivables (including cash and cash equivalents)	0.86	1.00
Financial liabilities		
Loans and payables	5.08	1.66

(b) Market Risk Management
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

19 Financial instruments(*Continued*)

(c) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.
At 31 March 2025, the Company's net debt of ₹ 3.13 Lakhs (31 March 2024: ₹(1) lakhs) comprises debt of ₹ 3.89 Lakhs (31 March 2024: Nil) offset by cash, bank of ₹ 0.76 Lakhs (31 March 2024: 1 Lakhs).
The Company is not exposed to interest rate risk as all the short-term and long-term borrowings are on fixed interest rate.

(d) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2025	As at 31 March 2025
INR	0.86	5.08

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2024	As at 31 March 2024
INR	1.00	1.66

As at 31 March 2025 the Company does not have any material exposure to foreign currencies and consequently the sensitivity relative to foreign currencies has not been disclosed.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

As at 31st March 2025

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings*	4.27	4.27
Total	5.08	5.08

* Includes accrued interest

19 Financial instruments(*continued*)

(e) Liquidity risk(*continued*)

As at 31st March 2024

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings	-	-
Total	0.81	0.81

(f) Capital risk management

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital structure of the Company consists of stated capital, retained earnings and net debt.

19 Scheme of Arrangement

The Board of Directors of holding company, i.e. Vedanta Limited, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the holding Company, namely, demerger of the holding company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Board of Directors of the Company in the meeting held on 13 October 2023, had also approved the Scheme.The Stock Exchanges gave their observation letter / no adverse observation letter to the Scheme in July 2024.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 (VEDL 1st Motion"). The Hon'ble NCLT, vide order dated 21 November 2024 ("VEDL NCLT Order"), inter alia directed: (i) Vedanta Limited to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the order; (ii) MEL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order; and (iii) dispensed with the meeting of: (a) equity shareholders of VAML, MEL, VBML and VISL; and (b) secured creditors and unsecured creditors of VAML, VBML and VISL.

Subsequent to the above, in December 2024, by way of Board Resolutions dated 20 December 2024 and 23 December 2024, the Board of Vedanta Limited and other five resulting companies (including the Company), respectively, decided not to proceed with the implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.
A separate first motion application had been filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL 1st Motion"), given TSPL's registered office (RO) was in the process of being changed from Mansa, Punjab to Mumbai, Maharashtra at the time of filing VEDL 1st Motion. The Hon'ble NCLT, by its order dated 04 March 2025, disposed the TSPL 1st Motion rejecting the Scheme presented by TSPL pursuant to TSPL 1st Motion ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) on 3 April, 2025.

In compliance with the VEDL NCLT Order, the meeting of the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited and secured creditors and unsecured creditors of MEL was held through VC/OAVM on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited and secured and unsecured creditors of MEL.

Additional Regulatory Information

1 The Company does not own any immovable property during the year.

2 The Company does not have any Capital Work in progress or Intangible assets under development during the year.

3 The Company does not have Property, Plant or Equipment and hence no revaluation has been done accordingly during the year.

4 The Company has not granted any loans or advances to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :
(a) Repayable on demand or
(b) Without specifying any terms or period of repayment

5 The Company has not availed any borrowings from banks or financial institutions based on the security of current assets of other companies / entities within the same Group as the reporting entity.

6 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

7 The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8 The Company has not traded or invested in any crypto or virtual currency.

9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

10 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

11 The Company does not have any secured external borrowings during the period and hence registration of charges or satisfaction not required.

12 The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 during the year.

13 In accordance Sec 135 and 198 of the Companies Act, 2013, the Company is incurring losses since the date of incorporation and hence the Company is not required to incur any expenditure in pursuance of the CSR Policy for the FY 2024-25 (31 March 2024: Nil).

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Iron and Steel Limited

Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025

Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

ANNEXURE K

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

Limited Review Report

Review Report to
The Board of Directors
Talwandi Sabo Power Limited

We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Talwandi Sabo Power Limited (the "Company"), which comprises the Unaudited Interim Condensed Balance Sheet as at June 30, 2025 and the related Unaudited Interim Condensed Statement of Profit and Loss including Other Comprehensive income, Cash Flows and Changes in Equity for the three months period ended June 30, 2025 and a summary of the material accounting policies (together hereinafter referred to as the "Unaudited Interim Condensed Financial Statements").

Management of the Company is responsible for the preparation and presentation of the Unaudited Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the of the Companies Act 2013 ("the Act") as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been prepared solely for the purpose of inclusion in the notice convening meeting of secured and unsecured creditors of the Company, as explained in note 2A of these Unaudited Interim Condensed Financial Statements. Our responsibility is to express a conclusion on the accompanying Unaudited Interim Condensed Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Statements Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Condensed Financial Statements are not prepared, in all material respects, in accordance with the principles of Indian Accounting Standards (Ind AS) 34 specified under Section 133 of the of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

We draw attention to Note 9 of the accompanying Unaudited Interim Condensed Financial Statements, regarding allegations made subsequent to June 30, 2025, by a short seller, and Management's assessment thereof. Our conclusion is not modified in respect of this matter.

The Unaudited Interim Condensed Financial Statements include the amounts for corresponding three months period ended June 30, 2024 which are approved by the Company's Board of Directors and have not been subjected to any review/audit by us or any other auditor.

Our review report is intended solely for the information and use of the management of the Company for the limited purpose as stated in the paragraph 2 above and should not be used or referred to for any other purpose, or distributed to any other person.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Amit Kumar Jain

Digitally signed by Amit Kumar Jain
DN: cn=Amit Kumar Jain, o=Personal, email=amit.jain@srb.in
Date: 2025.10.17 20:29:30 +05'30'

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 25097214BMNSL M9801
Place of Signature: New Delhi
Date: October 17, 2025

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

Unaudited Interim Condensed Balance Sheet as at June 30, 2025

(₹ in Crore)

	Particulars	Note No.	As at June 30, 2025	As at March 31, 2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment		7,012.12	7,120.20
	(b) Capital work-in-progress		4.02	1.03
	(c) Intangible assets		2.41	2.63
	(d) Financial assets			
	(i) Trade receivables	5	378.85	1,691.35
	(ii) Other financial assets		45.84	45.85
	(e) Deferred tax assets (Net)	8	618.58	128.20
	(f) Other non-current assets		5.54	6.02
	(g) Income tax assets		1.87	2.23
	Total non-current assets		**8,069.23**	**8,997.51**
2	**Current assets**			
	(a) Inventories	7	423.37	248.77
	(b) Financial Assets			
	(i) Trade receivables		951.11	959.58
	(ii) Cash and cash equivalents		8.22	33.52
	(iii) Other financial assets		1.26	1.11
	(c) Other current assets		74.58	39.13
	(d) Income tax assets		4.22	9.59
	Total current assets		**1,462.76**	**1,291.70**
	Total Assets		**9,531.99**	**10,289.21**
II	**EQUITY AND LIABILITIES**			
A	**Equity**			
	(a) Equity share capital		3,206.61	3,206.61
	(b) Other equity		(1,006.29)	447.98
	Total Equity		**2,200.32**	**3,654.59**
B	**LIABILITIES**			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings		4,199.60	4,333.66
	(ii) Lease Liability		37.02	38.89
	(b) Provisions		1.03	0.96
	Total non-current liabilities		**4,237.65**	**4,373.51**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings		1,244.06	1,444.89
	(ii) Lease Liability		8.45	8.30
	(iii) Trade finance		696.51	450.78
	(iv) Trade payables			
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		2.68	8.98
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		177.34	116.12
	(v) Derivatives		0.05	0.04
	(vi) Other financial liabilities		875.26	228.19
	(b) Other current liabilities		89.63	3.72
	(c) Provisions		0.04	0.09
	Total current liabilities		**3,094.02**	**2,261.11**
	Total Liabilities		**7,331.67**	**6,634.62**
	Total Equity and Liabilities		**9,531.99**	**10,289.21**

See accompanying notes forming part of the unaudited interim condensed financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

Amit Kumar Jain
Digitally signed by Amit Kumar Jain
DN: cn=Amit Kumar Jain, o=Personal, email=amit.jain@srb.in
Date: 2025.10.17 20:25:12 +05'30'

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : October 17, 2025

For and on behalf of Board of Directors

Pankaj Kumar Sharma
Digitally signed by Pankaj Kumar Sharma
Date: 2025.10.17 19:07:08 +05'30'

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place : Mansa
Date : October 17, 2025

Pankaj Jha
Digitally signed by Pankaj Jha
Date: 2025.10.17 18:58:35 +05'30'

Pankaj Jha
Chief Financial Officer

Place : New Delhi
Date : October 17, 2025

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

Unaudited Interim Condensed Statement of Profit and Loss for for the three months ended June 30, 2025

(₹ in Crore)

	Particulars	Note no	Three months ended	
			June 30, 2025	June 30, 2024
I	Revenue from operations	3	1,520.72	1,406.28
II	Other Operating Income		4.91	5.47
III	Other income		1.10	1.47
IV	**Total Income (I+II+III)**		**1,526.73**	**1,413.22**
V	**Expenses:**			
	Power and fuel charges		1,085.03	1,065.37
	Employee benefits expense		5.79	7.04
	Finance costs		149.69	161.28
	Depreciation and amortisation expense		110.70	109.90
	Other expenses		77.20	73.24
	Total expenses		**1,428.41**	**1,416.83**
VI	**Profit/(Loss) before Exceptional Items and tax**		**98.32**	**(3.61)**
VII	Exceptional Items	6	(2,042.98)	-
VIII	**(Loss) before tax (VI+VII)**		**(1,944.66)**	**(3.61)**
IX	**Tax expense/(Credit):**			
	On other than exceptional items			
	Deferred tax		23.79	(0.84)
	On Exceptional items			
	Deferred tax		(514.18)	-
	Net Tax (Credit)		**(490.39)**	**(0.84)**
X	**Net (Loss) for the year (VIII-IX)**		**(1,454.27)**	**(2.77)**
XI	**Other Comprehensive Income/(Loss) (net of taxes)**			
A	(i) Items that will not be reclassified to profit or loss -			
	Re-measurement gain/(loss) on defined benefit obligation (net of taxes)		-	-
XII	**Total Comprehensive (Loss) for the period (X+XI)**		**(1,454.27)**	**(2.75)**
XIII	**Earnings/(Loss) per equity share (in ₹):**			
	- Basic and Diluted		(4.54)	(0.01)

See accompanying notes forming part of the unaudited interim condensed financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

Amit Kumar Jain
Digitally signed by Amit Kumar Jain
DN: cn=Amit Kumar Jain, o=Personal, email=amit.jain@srb.in
Date: 2025.10.17 20:26:02 +05'30'

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : October 17, 2025

For and on behalf of Board of Directors

Pankaj Kumar Sharma
Digitally signed by Pankaj Kumar Sharma
Date: 2025.10.17 19:09:17 +05'30'

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place : Mansa
Date : October 17, 2025

Pankaj Jha
Digitally signed by Pankaj Jha
Date: 2025.10.17 18:59:09 +05'30'

Pankaj Jha
Chief Financial Officer

Place : New Delhi
Date : October 17, 2025

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

Unaudited Interim Condensed Statement of Changes in Equity for the three months ended June 30, 2025

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of Shares	Amount (₹ in Crore)
As at June 30, 2025 and June 30, 2024	**3,206,609,692**	**3,206.61**

Note: There has been no change in the equity share capital either during the current or previous period

b. Other equity

(₹ in Crore)

Particulars	Reserves and Surplus
Opening balance as on April 01, 2024	**416.15**
(Loss) for the three months ended June 30, 2024	(2.77)
Other Comprehensive Income / (Loss)	-
Closing balance as on June 30, 2024	**413.38**
Opening balance as on April 01, 2025	**447.98**
(Loss) for the three months ended June 30, 2025	(1,454.27)
Other Comprehensive Income / (Loss)	-
Closing balance as on June 30, 2025	**(1,006.29)**

See accompanying notes forming part of the unaudited interim condensed financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

Amit Kumar Jain
Digitally signed by Amit Kumar Jain
DN: cn=Amit Kumar Jain, o=Personal, email=amit.jain@srb.in
Date: 2025.10.17 20:26:23 +05'30'

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : October 17, 2025

For and on behalf of Board of Directors

Pankaj Kumar Sharma
Digitally signed by Pankaj Kumar Sharma
Date: 2025.10.17 19:12:03 +05'30'

Pankaj Jha
Digitally signed by Pankaj Jha
Date: 2025.10.17 18:59:34 +05'30'

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place : Mansa
Date : October 17, 2025

Pankaj Jha
Chief Financial Officer
Place : New Delhi
Date : October 17, 2025

Talwandi Sabo Power Limited
CIN - U40101MH2007PLC433557

Unaudited Interim Condensed Statement of Cash flow for the three months ended June 30, 2025

(₹ in Crore)

	Particulars	As at June 30, 2025	As at June 30, 2024
A	**Cash flows from operating activities**		
	Net (Loss) before tax	(1,944.66)	(3.61)
	Adjusted for :		
	Depreciation and amortisation expense	110.70	109.90
	Interest expenses	149.69	161.28
	Interest Income	(1.06)	(1.42)
	Realised gain from investments measured at FVTPL	(0.04)	-
	Trade receivable written off	1,318.61	-
	Loss on sale of property, plant and equipment written off	0.60	-
	Operating profit before working capital changes	**(366.16)**	**266.15**
	Changes in working capital		
	(Increase) / Decrease in inventories	(174.60)	100.00
	(Increase) / Decrease in trade receivables	2.37	(438.68)
	(Increase) in other financial and other assets	(35.13)	(32.48)
	(Increase) / Decrease in other non current financial assets	-	-
	(Increase) /Decrease in other non current assets	0.48	0.15
	(Increase) /Decrease in other current financial assets	(0.15)	(0.14)
	(Increase) /Decrease in other current assets	(28.91)	(32.48)
	(Increase) /Decrease in other derivative asset		
	Increase in payables and provisions	1,027.65	17.10
	Cash generated from /(used in) operations	**454.13**	**(87.91)**
	Income taxes paid	5.73	(0.44)
	Net cash from/(used in) operating activities (i)	**459.86**	**(88.35)**
B	**Cash flows from investing activities**		
	Purchases of property, plant and equipment (including intangibles)	(5.41)	(0.98)
	Proceeds from maturity / redemption of short term bank deposits	38.26	-
	Investment in bank deposits	(38.25)	-
	Purchase of short term Investment (Mutual Funds)	(95.00)	-
	Proceeds from sale of short term Investments (Mutual Funds)	95.04	-
	Interest received	1.06	1.42
	Net cash (used in)/from investing activities (ii)	**(4.30)**	**0.44**
C	**Cash flows from financing activities**		
	Proceeds from short term loan	49.00	278.82
	Repayment of short term loan	(249.83)	-
	Repayment of long term borrowings	(134.97)	(186.07)
	Repayment of lease liability	(3.38)	(0.01)
	Interest paid	(141.68)	(156.13)
	Net cash (used in) financing activities (iii)	**(480.86)**	**(63.39)**
	Net (decrease) in cash and cash equivalents (i+ii+iii)	**(25.30)**	**(151.30)**
	Cash and cash equivalents at beginning of the quarter	**33.52**	**168.01**
	Cash and cash equivalents at close of the quarter	**8.22**	**16.71**

Notes:

1. The figures in bracket indicates outflows.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

See accompanying notes forming part of the unaudited interim condensed financial statements

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

Amit Kumar Jain
Digitally signed by Amit Kumar Jain
DN: cn=Amit Kumar Jain, o=Personal, email=amit.jain@srb.in
Date: 2025.10.17 20:26:51 +05'30'

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : October 17, 2025

For and on behalf of Board of Directors

Pankaj Kumar Sharma
Digitally signed by Pankaj Kumar Sharma
Date:2025.10.17 19:14:15 +05'30'

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place : Mansa
Date : October 17, 2025

Pankaj Jha
Digitally signed by Pankaj Jha
Date: 2025.10.17 18:59:57 +05'30'

Pankaj Jha
Chief Financial Officer

Place : New Delhi
Date : October 17, 2025

Talwandi Sabo Power Limited

Notes forming part of the Unaudited Interim Condensed Financial statements as at and for the three months ended June 30, 2025

1 Company's Overview :

Talwandi Sabo Power Limited (herein after referred as "TSPL" or "the Company") was incorporated as a Special Purpose Vehicle by Punjab State Power Corporation Limited (herein after referred as "PSPCL") [formerly known as Punjab State Electricity Board (PSEB)] to construct a 3*660 MW coal based thermal power plant (The Plant) on Build, Own and Operate (BOO) basis. TSPL became a wholly owned subsidiary of Vedanta Limited (herein after referred as "VL") pursuant to the selection of VL as the successful bidder after going through a tariff based International Competitive Bidding (ICB) process. The Share Purchase Agreement (SPA), Power Purchase Agreement (herein after referred as "PPA") for sale of power from the Plant to PSPCL for a period of 25 years and other necessary documents were signed between VL, TSPL and PSPCL on September 01, 2008. The address of the registered office is 1st floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, 400093 and principal place of business is in village Banawala , Mansa - Talwandi Sabo Road, Mansa, Punjab - 151302.

2 Basis of Preparation and Material Accounting Policies :

2.A. Basis of preparation and measurement of financial statements

(i) The financial statements have been prepared on a going concern basis using historical cost convention, except for certain financial assets and liabilities which are measured at fair value/amortised cost .

These Unaudited Interim Condensed Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

The Unaudited Interim Condensed Ind AS Financial Statements have been prepared by the Company for the limited purpose of inclusion in the notice convening meeting of secured and unsecured creditors of Talwandi Sabo Power Limited (the "Company"). These meetings are to be conducted in accordance with the order of National Company Law Tribunal, Mumbai Bench dated October 17, 2025, in connection with the proposed composite scheme of arrangement between Vedanta Limited "Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and 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 ("Scheme"). As a result, Unaudited Interim Condensed Financial Statements are not suitable for any other purposes.

Accordingly, the Unaudited Interim Condensed Financial Statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2025.

2.B. MATERIAL ACCOUNTING POLICIES

These Unaudited Interim Condensed Financial Statements are prepared in all material respects, using the same accounting policies as applied in the audited financial statements for the year ended March 31, 2025

2.C. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statement in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Critical estimates:

• Useful life of property, plant and equipment

Useful life of depreciable/ amortisable assets (tangible and intangible) - Management reviews its estimate of the useful lives and consumption pattern of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. The reassessment may lead to a change in depreciation and amortisation charge. Accordingly, the Company has revised the useful life of its property, plant, and equipment from 40 years to 25 years during previous year.

Critical judgements:

• Determining whether an arrangement contains a lease and fixed rentals therein

Significant judgement is required to apply lease accounting rules under Ind AS 116 'Determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered by the Company, management has exercised judgement to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria under Ind AS 116.

The Company has ascertained that the Power Purchase Agreement (PPA) entered between the Company and Punjab State Power Corporation Limited (PSPCL) qualify as operating lease as per Ind AS 116 Leases. Accordingly, the consideration receivable under the PPA relating to recovery of capacity charges have been recognised as operating lease rentals and in respect of energy charges is considered as revenue from sale of products.

The Company has assessed the nature of operating lease payments received as a lessor. Management has assessed that the entire lease payments as disclosed are contingent in nature as the payments are based on the number of units of electricity made available by the Company. This is subject to variation on account of various factors like availability of coal, water, etc. of the plant.

• Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation, and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to confirm their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

• Revenue Recognition of disputed dues:

The Company has evaluated the provisions of Ind-AS 115, which states that revenue should be recorded If it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services has been transferred to the customer. Management has assessed the recognition of revenue and recoverability of disputed dues with PSPCL as highly probable due to the following reasons:

▪ The Company has favorable legal opinions from senior advocates.
▪ Favourable judgement in one of the related matters.
▪ PSPCL being a government owned company, credit risk is low.

Talwandi Sabo Power Limited

Notes forming part of the Unaudited Interim Condensed Financial statements as at and for the three months ended June 30, 2025

Note 3

Misdeclaration Case

In an earlier year, Punjab State Power Corporation Limited ("PSPCL") imposed a penalty on the Company on account of alleged mis-declaration of declared capacity and deducted a penalty of ₹ 77.86 Crores (previous year ₹ 77.86 Crore) from the monthly bills. In February 2018, PSERC unfavourably disposed the petition determining penalty of ₹ 127.32 Crores. TSPL filed an appeal before Appellate Tribunal for Electricity ("APTEL") challenging the penalty. During the year ended March 31, 2025, APTEL pronounced the order in favour of the Company directing PSPCL to refund the deducted penalty along with 'Late Payment Surcharge'. Following the order, the counterparties-PSPCL and Punjab State Load Dispatch Center ("PSLDC ") have filed a Civil Appeal before the Hon'ble Supreme Court of India challenging the said decision in May 2025.The Hon'ble Supreme Court has directed the Company to file its reply/written submissions, and the matter is next listed for hearing on January 20, 2026.
During the current quarter, the Company has received a total of ₹250 crores, comprising of ₹77.86 crores towards the principal amount withheld and ₹172.14 crores towards Late Payment Surcharge (LPS). As per the accounting policy, Late Payment Surcharge has been accounted for as revenue from operations during the quarter.
Based on an internal assessment and supported by a legal opinion, the Company believes that it has strong case on merits and accordingly the likelihood of reversal of the appellate tribunal's decision is very low.

Note 4Related Party Disclosures
List of related parties and relationships
(a) Entities controlling the Company (Holding Companies):

Immediate:	Vedanta Limited
Intermediate:	Vedanta Resources Limited (formerly Vedanta Resources Plc.)
	Vedanta Resources Investment Limited (VRIL)
Ultimate:	Vedanta Incorporated (formerly Volcan Investments Limited)*

(b) Fellow subsidiaries with whom transactions have taken place:

Fellow Subsidiaries:	Bharat Aluminium Company Limited
	ESL Steel Limited
	Hindustan Zinc Limited
	Resonia Limited
	STL Digital Limited
	Vedanta Foundation
	Meenakshi Energy Limited

(c) Key Managerial Personnel:	Mr. Rajinder Singh Ahuja	: Chief Executive Officer
	Mr. Nitesh Malani	: Chief Financial Officer (till close of business hours on July 21, 2025)
	Mr. Agnivesh Agarwal	: Chairman
	Mr. Pankaj Kumar Sharma	: Whole Time Director
	Ms. Sonal Choitani	: Non-Executive Director
	Mr. Baldev Krishan Sharma	: Non-Executive Director
	Ms. Shivangi Dhanuka	: Company Secretary & Compliance Officer

* No transaction with parties during the year.

Terms and conditions of transactions with related parties:
The Company enters into transactions in the normal course of business with its related parties, including its parent Vedanta Limited. A summary of all related party transactions for Three months ended June 30, 2025 and 2024 are noted below.

a. Details of transactions during the quarter with related parties :

(₹ in Crore)

Particulars	Three months ended June 30, 2025	Three months ended June 30, 2024
1) Recovery of employee cost and other expenses		
(i) Vedanta Limited	0.02	-
(ii) Bharat Aluminium Company Limited	0.05	-
2) Reimbursement of employee cost and other expenses		
(i) Vedanta Limited	1.90	2.86
(ii) Vedanta Foundation	0.01	0.00
(iii) STL Digital Limited	0.38	0.28
(iv) Hindustan Zinc Limited	0.00	0.01
3) Brand Fees paid		
(i) Vedanta Resources Investment Limited (VRIL)	7.24	12.52
4) Interest and Guarantee Commission		
Vedanta Limited	9.60	5.02

b. Details of balances with related parties :

(₹ in Crore)

Particulars	As at June 30, 2025	As at March 31, 2025
1) Balance Receivable/advances as at the end of the year		
(i) Bharat Aluminium Company Limited	0.04	-
(ii) Vedanta Limited	0.02	-
(iii) Resonia Limited	-	0.01
(iv) Vedanta Resources Investment Limited	35.72	1.01
2) Balance Payable as at the end of the year		
(i) Hindustan Zinc Limited	0.00	0.00
(ii) Vedanta Limited	169.98	161.45
(iii) ESL Steel Limited	-	0.01
(iv) Sterlite Electric Limited	-	0.71
(v) Meenakshi Energy Limited	0.01	0.01
(vi) Vedanta Resources Limited	-	5.34
(vii) STL Digital Limited	0.06	0.23
3) Outstanding Loan balance as at the end of the year		
(i) Vedanta Limited	200.00	200.00
4) Bank Guarantees/Corporate Guarantee issued on our behalf and outstanding as at the end of the year		
(i) Vedanta Limited	4,858.13	5,242.70

Note 5

Disputed Trade Receivables

Punjab State Power Corporation Limited ("PSPCL"), which is the Company's sole customer has withheld payments aggregating to Rs. 378.85 Crore (As at March 31, 2025 Rs. 1691.35 Crore) which are on account of various disputes including in relation to procurement of alternate coal and certain charges relating to procurement of coal amongst other. As at March 31, 2025, amount withheld by PSPCL also included amounts in respect of disputes in relation to tax benefits at the time of intital plant set up and basis of computation of plant availability.

These matters are under litigation and the Company has obtained independent legal advice which supports its claims and is thus not expecting any material losses on these balances and believes that it is highly probable that the Company claims would be upheld. Based on the expected timing of realisation of these balances, which is in turn dependent on the settlement of legal disputes, the Company has bifurcated the receivables into current and non-current. The management has assessed the recoverability of the outstanding balances and does not believe that any material adjustment is required to be done.

Note 6

Exceptional Items

(₹ in Crore)

Particulars	Three months ended 30 June 2025			Three months ended 30 June 2024		
	Exceptional Items	Tax effect on exceptional items	Exceptional itmes after tax	Exceptional Items	Tax effect on exceptional items	Exceptional itmes after tax
Trade receivable written off (Mega Benefit)[a]	1,318.61	331.87	986.74	-	-	-
Reversal of mega power benefit received [a]	88.23	22.21	66.03	-	-	-
Brand Fee reversal [a]	(6.27)	(1.58)	(4.70)	-	-	-
Capital Creditor Settlement [b]	642.41	161.68	480.73	-	-	-
Total	**2,042.98**	**514.18**	**1,528.80**	**-**	**-**	**-**

(a) As of 31 March 2025, the Company had recognized a receivable of ₹1,319 crores in respect of Mega Power benefit based on its own assessment of the merits of the case supported by independent legal advice which validated the company's claim. Pursuant to the judgment of the Hon'ble Supreme Court of India dated 19 August 2025, the matter has been decided against the Company. Consequently, the aforesaid receivable is no longer recoverable and has been written off during the current period.

Further, the Company had earlier received ₹88 crore under the Mega Power benefit matter. Since the matter has now been decided against the Company, this amount is required to be refunded and has accordingly been recognized as Advance from Customer as at June 30, 2025.

Accordingly, a total charge of ₹1,407 crore has been recognized under exceptional items in the accompanying interim condensed statement of profit and loss. The Company has filed a Review Petition before the Hon'ble Supreme Court against the said order, which is currently pending adjudication.

Further the company has reversed brand fee to the extent of amount paid on the aforesaid mega power benefit written off or reversed.

(b) During FY 2023-24, the Company terminated its contract with SEPCO Electric Power Construction Corporation ("SEPCO") due to persistent non-performance affecting plant operations. As a result, ₹1,252 Crore of creditors were written back, including ₹794 Crore recognized as Exceptional Gain for prior years' performance loss, and the balance adjusted against capitalized spares and ancillaries.

Subsequently, under a Settlement Agreement dated September 11, 2025, the Company has agreed for a payment of USD 75 million to SEPCO towards full and final settlement of all pending claims and disputes between the Company and SEPCO. The settlement payment has been charged to statement of profit and loss and disclosed under exceptional items.

7.Biomass utilization for power generation as cofire fuel

In accordance with the Revised Ministry of Power (MoP) Policy dated October 10, 2021, coal-based thermal power plants are required to mandatorily utilize a minimum 5% blend of torrefied biomass pellets (with volatile content below 22%), primarily derived from agro-residue, along with coal, effective from FY 2024–25. During FY 2024–25, the Company achieved a biomass blending ratio of 0.34%, significantly below the prescribed threshold. Non-compliance with the mandate may result in a potential penalty exposure of ₹33.02 crore, payable as environmental compensation.

Considering that FY 2024–25 represents the first year of implementation of the biomass usage requirement, the Company has submitted a waiver application to CAQM under Clause 5 of the Notification, citing unforeseen challenges beyond management's control. These challenges primarily relate to supply chain constraints, technical limitations, and vendor unavailability.

Based on discussions with the management, it is their considered view that the waiver request is justified and expected to be favourably considered by the authorities. Furthermore, management has confirmed that the Company is taking proactive measures to ensure full compliance with the enhanced 5% biomass blending target applicable in the current financial year. Accordingly, no provision has been considered against the potential penalty exposure.

8.Deferred Tax Assets

Although the Company presently has significant tax losses and unabsorbed depreciation, the Company has recognized Deferred Tax Assets (DTA) on carried forward business losses and unabsorbed depreciation in accordance with Ind AS 12 "Income Taxes". The management has prepared projections for the remaining tenure of the Power Purchase Agreement (PPA), which indicate availability of sufficient taxable profits to absorb these losses. Based on this assessment, it is considered probable that the DTA recognized will be realized. Management will review the assumptions underlying such projections at each reporting date and reassesses the recoverability of the DTA in light of any changes in business performance or regulatory framework.

9.Subsequent Events

Subsequent to 30 June 2025, a short seller has published a series of reports making certain allegations against Vedanta Group ("the Group") entities including the Company. Further, the Group has submitted requisite details and explanations pursuant to a request for information and summons for production of documents issued by the market regulator, and no further communication has been received from the regulator thereafter. Based on its assessment, legal advise obtained, and involvement of external experts engaged by the Group as of date, management of the Company continues to believe that these allegations are baseless and that the transactions and accounting treatments have appropriate commercial substance; and that the said transactions have been duly approved through necessary processes and are in compliance with contractual obligations and applicable laws and regulations. Based on the above, management is confident that there are no implications to the interim condensed financial statements of the Company as at and for the three months ended 30 June 2025, or any prior periods, with respect to the allegations in the short seller reports published till date.

In terms of our report attached
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E/E300005
Chartered Accountants

Amit Kumar Jain
Digitally signed by Amit Kumar Jain
DN: cn=Amit Kumar Jain, o=Personal, email=amit.jain@srb.in
Date: 2025.10.17 20:27:55 +05'30'

per Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : October 17, 2025

For and on behalf of Board of Directors

Pankaj Kumar Sharma
Digitally signed by Pankaj Kumar Sharma
Date: 2025.10.17 19:17:55 +05'30'

Pankaj Jha
Digitally signed by Pankaj Jha
Date: 2025.10.17 19:00:43 +05'30'

Pankaj Kumar Sharma
Whole Time Director
DIN: 10277510
Place : Mansa
Date : October 17, 2025

Pankaj Jha
Chief Financial Officer
Place : New Delhi
Date : October 17, 2025

vedanta
transforming for good

Annexure L

Post-scheme capital structure of the Resulting Companies

The post-scheme authorized, issued, subscribed, paid-up and listed share capital of the Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 is as under:

Particulars	INR
Authorised Share Capital	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	**74,12,01,00,000**
Issued and Subscribed Share Capital	
3,91,06,86,689 equity shares of INR 1 each	3,91,06,86,689
Total	**3,91,06,86,689**
Paid-up Share Capital	
3,91,06,86,689 equity shares of INR 1 each	3,91,06,86,689
Total	**3,91,06,86,689**
Listed Capital	
3,91,03,88,057* equity shares of INR 1 each	3,91,03,88,057
Total	**3,91,03,88,057**

**2,98,632 shares are under abeyance category which are pending for allotment being sub judice and do not form part of the listed capital of the Company.*

In case of any change in the capital structure of the Demerged Company post effectiveness of the Scheme, the issued, subscribed and paid-up capital structure of the Resulting Companies will mirror the shareholding of the Demerged Company, and the Resulting Companies shall, and to the extent required, take all the necessary steps and approvals required to increase its authorized share capital on or before the Effective Date to mirror the shareholding of the Demerged Company as of the Record Date.

Vedanta Limited

Annexure M

Vedanta Limited
Pre-Scheme Shareholding Pattern

1.	Name of Listed Entity: **VEDANTA LIMITED**		
2.	Scrip Code/Name of Scrip/Class of Security: **500295,VEDL,EQUITY SHARES**		
3.	Share Holding Pattern Filed under: **Reg 31(1)(b)**		
	a. if under 31(1)(b) then indicate the report for quarter ending:		
	b. if under 31(1)(c) then indicate date of allotment/extinguishment:		
4.	Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:		
	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether Listed Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	Yes	
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	
i	Whether company has equity shares with differential voting rights?		No
j	Whether the listed entity has any significant beneficial owner?	Yes	
	*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.		
5	The tabular format for disclosure of holding of specified securities is as follows:		

VEDANTA LIMITED

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0	0	0.00	600163125	27.22	1604561628	72.77	2204724753	99.99	2204867749
(B)	Public	2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1695526463
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total:	2087745	3910388057	0	0	3910388057	100.00	3910388057	0	3910388057	100.00	0	3910388057	100.00	0	0.00	0	0.00	600163125	15.35	1604561628	41.03	2204724753	56.38	3905307143

VEDANTA LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
	PRAVIN AGARWAL	Promoter Group	ADCPA9816F	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	1000
	SUMAN DIDWANIA	Promoter Group	AEGPD7167M	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	87696	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	87696
	ANKIT AGARWAL	Promoter Group	AFMPA0622D	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	36300	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	36300
	SAKSHI MODY	Promoter Group	AGPPD1734M	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	18000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	18000
	ANIL AGARWAL	Promoter	AFWPA3200K	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	NAVIN AGARWAL	Promoter Group	ACTPA4140J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	KIRAN AGARWAL	Promoter Group	ADDPA5222A	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	AGNIVESH AGARWAL	Promoter Group	AFQPA6572G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRIYA AGARWAL	Promoter Group	ANFPA8240C	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRATIK AGARWAL	Promoter Group	ADYPA7745D	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	HARE KRISHNA PACKAGING PVT LIMITED	Promoter Group	AABCH1534J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(1)			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(e)	Any Other			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.78	2204724753.00	100.00	2204724753
	WELTER TRADING LIMITED	Promoter Group	AAACW8148G	1	38241056	0	0	38241056	0.98	38241056	0	38241056	0.98	0	38241056	0.98	0	0.00	0	0.00	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	Promoter	AABCF7882P	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	TWIN STAR HOLDINGS LTD	Promoter Group	AACCT6020C	1	1564805858	0	0	1564805858	40.02	1564805858	0	1564805858	40.02	0	1564805858	40.02	0	0.00	0	0.00	0	0.00	1564805858	100.00	1564805858	100.00	1564805858
	VEDANTA HOLDINGS MAURITIUS LIMITED	Promoter Group	AAHCV4615N	1	107342705	0	0	107342705	2.75	107342705	0	107342705	2.75	0	107342705	2.75	0	0.00	0	0.00	107342705	100.00	0	0.00	107342705	100.00	107342705
	VEDANTA HOLDINGS MAURITIUS II LIMITED	Promoter Group	AAHCV4933B	1	492820420	0	0	492820420	12.60	492820420	0	492820420	12.60	0	492820420	12.60	0	0.00	0	0.00	492820420	100.00	0	0.00	492820420	100.00	492820420
	VEDANTA NETHERLANDS INVESTMENTS B.V.	Promoter Group	AAICV4101A	1	1514714	0	0	1514714	0.04	1514714	0	1514714	0.04	0	1514714	0.04	0	0.00	0	0.00		0.00	1514714	100.00	1514714	100.00	1514714
	VEDANTA UK INVESTMENTS LIMITED	Promoter Group	AAICV4442L	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	WESTGLOBE LIMITED	Promoter Group	AAACW7091G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	RICHTER HOLDING LIMITED, CYPRUS	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES MAURITIUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	Promoter Group	AADCV3584G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES LIMITED, UK	Promoter Group	AADCV3583B	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	CONCLAVE PTC LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INVESTMENTS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.78	2204724753.00	100.00	2204724753
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.77	2204724753.00	99.99	2204867749

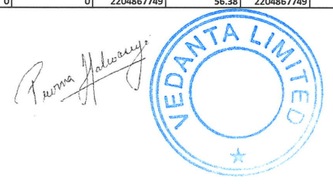


Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
(1)	Institutions (Domestic)																													
(a)	Mutual Funds		37	320353173	0	0	320353173	8.19	320353173	0	320353173	8.19	0	320353173	8.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	320353173	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND	*AAAAI0038F*	*1*	*105740806*	*0*	*0*	*105740806*	*2.70*	*105740806*	*0*	*105740806*	*2.70*	*0*	*105740806*	*2.70*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*105740806*	*0*	*0*	*0*
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		45	27672184	0	0	27672184	0.71	27672184	0	27672184	0.71	0	27672184	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	27672184	0	0	0
(d)	Banks		21	191527	0	0	191527	0.00	191527	0	191527	0.00	0	191527	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	171347	0	0	0
(e)	Insurance Companies		21	291363381	0	0	291363381	7.45	291363381	0	291363381	7.45	0	291363381	7.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	291362381	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	*AAACL0582H*	*2*	*261625096*	*0*	*0*	*261625096*	*6.69*	*261625096*	*0*	*261625096*	*6.69*	*0*	*261625096*	*6.69*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*261624096*	*0*	*0*	*0*
(f)	Provident Funds/Pension Funds		1	225238	0	0	225238	0.01	225238	0	225238	0.01	0	225238	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	225238	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		12	4181338	0	0	4181338	0.11	4181338	0	4181338	0.11	0	4181338	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	4181338	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		137	643986841	0	0	643986841	16.47	643986841	0	643986841	16.47	0	643986841	16.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	643965661	0	0	0
									0																					
(2)	Institutions (Foreign)																													
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0	0	0	0
(d)	Foreign Portfolio Investors Category I		639	395366184	0	0	395366184	10.11	395366184	0	395366184	10.11	0	395366184	10.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	395366184	0	0	0
(e)	Foreign Portfolio Investors Category II		51	19027303	0	0	19027303	0.49	19027303	0	19027303	0.49	0	19027303	0.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	19027303	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		5	22592	0	0	22592	0.00	22592	0	22592	0.00	0	22592	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	17752	0	0	0
	FOREIGN INSTITUTIONAL INVESTORS		*3*	*4840*	*0*	*0*	*4840*	*0.00*	*4840*	*0*	*4840*	*0.00*	*0*	*4840*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*0*	*0*	*0*	*0*
	BANKS		*2*	*17752*	*0*	*0*	*17752*	*0.00*	*17752*	*0*	*17752*	*0.00*	*0*	*17752*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*17752*	*0*	*0*	*0*
	Sub-Total (B)(2)		695	414416079	0	0	414416079	10.60	414416079	0	414416079	10.60	0	414416079	10.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	414411239	0	0	0
(3)	Central Government/State Government(s)																													
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
	Sub-Total (B)(3)		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
(4)	Non-Institutions																													
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	188612	0	0	188612	0.00	188612	0	188612	0.00	0	188612	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	188612	0	0	0
(c)	Key Managerial Personnel		2	23568	0	0	23568	0.00	23568	0	23568	0.00	0	23568	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	23568	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	6166326	0	0	6166326	0.16	6166326	0	6166326	0.16	0	6166326	0.16	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	6166326	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2034835	455149685	0	0	455149685	11.64	455149685	0	455149685	11.64	0	455149685	11.64	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	450391535	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		43	14848835	0	0	14848835	0.38	14848835	0	14848835	0.38	0	14848835	0.38	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	14848835	0	0	0
(i)	Non Resident Indians (NRIs)		23915	17849458	0	0	17849458	0.46	17849458	0	17849458	0.46	0	17849458	0.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	17788707	0	0	0
(j)	Foreign Nationals		4	3424	0	0	3424	0.00	3424	0	3424	0.00	0	3424	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3424	0	0	0
(k)	Foreign Companies		6	1622693	0	0	1622693	0.04	1622693	0	1622693	0.04	0	1622693	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	1622693	0	0	0
(l)	Bodies Corporate		4714	126071650	0	0	126071650	3.22	126071650	0	126071650	3.22	0	126071650	3.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	125837657	0	0	0
	PTC CABLES PRIVATE LIMITED	*AACCP7552M*	*1*	*74639083*	*0*	*0*	*74639083*	*1.91*	*74639083*	*0*	*74639083*	*1.91*	*0*	*74639083*	*1.91*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*74639083*	*0*	*0*	*0*
(m)	Any Other		23377	17752601	0	0	17752601	0.45	17752601	0	17752601	0.45	0	17752601	0.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	17750601	0	0	0
	CLEARING MEMBERS		25	240731	0	0	240731	0.01	240731	0	240731	0.01	0	240731	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	240731	0	0	0
	H U F		23286	16711998	0	0	16711998	0.43	16711998	0	16711998	0.43	0	16711998	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	16711998	0	0	0
	TRUSTS		66	799872	0	0	799872	0.02	799872	0	799872	0.02	0	799872	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	797872	0	0	0
	Sub-Total (B)(4)		2086899	639676852	0	0	639676852	16.36	639676852	0	639676852	16.36	0	639676852	16.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	634621958	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0.00	NA	NA	NA	NA	NA	s	NA	NA	NA	1695526463	0	0	0

Note:

2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares
1	Naivedya Agarwal	60000	0.00%
2	Shweta Agarwal	1350	0.00%
3	Varunn Mody	200	0.00%
4	Viraj Didwania	919	0.00%
	Total:	62469	0.00%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares
1	124	157,598

VEDANTA LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

S. No.	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0		0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**4912931**	**0**	**0**	**4912931**	**0.13**	**4912931**	**0**	**4912931**	**0.13**	**0**	**4912931**	**0.13**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**4912931**

Note:

(a) As per Regulation 3(5) of the SEBI(Share based Employee Benefits and Sweat Equity) Regulations, 2021 the voting rights of Vedanta Limited ESOS Trust are reserved.

VEDANTA LIMITED

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	0.98			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	40.02			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	12.6			No	No	24-12-2020
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N		Any other	It is a Body Corporate in Mauritius	2.75			No	No	16-04-2021
			NA	India	NA	VEDANTA NETHERLANDS INVESTMENTS B.V	AAICV4101A		Any other	It is a Body Corporate in Netherlands	0.04			No	No	23-11-2021

Note:

- Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

VEDANTA LIMITED

Sensitivity: Internal (C3)

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	100%	10.60%
As on the end of previous 1st quarter	100%	11.15%
As on the end of previous 2nd quarter	100%	12.02%
As on the end of previous 3rd quarter	100%	11.45%
As on the end of previous 4th quarter	100%	12.61%



Sensitivity: Internal (C3)

Vedanta Limited
Post-Scheme (Indicative) Shareholding Pattern

1. Name of Listed Entity: **VEDANTA LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **500295,VEDL,EQUITY SHARES**
3. Share Holding Pattern Filed under: **Reg 31(1)(b)**
   a. if under 31(1)(b) then indicate the report for quarter ending:
   b. if under 31(1)(c) then indicate date of allotment/extinguishment:

This is the Post-Scheme (Indicative) Shareholding Pattern prepared based on the Shareholding data of Vedanta Limited (Demerged Company) as on June 30, 2025

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether Listed Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Listed Entity has any shares against which depository receipts are issued?		No
e	Whether the Listed Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	Yes	
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	
i	Whether company has equity shares with differential voting rights?		No
j	Whether the listed entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

VEDANTA LIMITED

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0	0	0.00	600163125	27.22	1604561628	72.77	2204724753	99.99	2204867749
(B)	Public	2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1695526463
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total:	**2087745**	**3910388057**	**0**	**0**	**3910388057**	**100.00**	**3910388057**	**0**	**3910388057**	**100.00**	**0**	**3910388057**	**100.00**	**0**	**0.00**	**0**	**0.00**	**600163125**	**15.35**	**1604561628**	**41.03**	**2204724753**	**56.38**	**3905307143**



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
	PRAVIN AGARWAL	Promoter Group	ADCPA9816F	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	1000
	SUMAN DIDWANIA	Promoter Group	AEGPD7167M	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	87696	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	87696
	ANKIT AGARWAL	Promoter Group	AFMPA0622D	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	36300	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	36300
	SAKSHI MODY	Promoter Group	AGPPD1734M	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	18000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	18000
	ANIL AGARWAL	Promoter	AFWPA3200K	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	NAVIN AGARWAL	Promoter Group	ACTPA4140J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	KIRAN AGARWAL	Promoter Group	ADDPA5222A	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	AGNIVESH AGARWAL	Promoter Group	AFQPA6572G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRIYA AGARWAL	Promoter Group	ANFPA8240C	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRATIK AGARWAL	Promoter Group	ADYPA7745D	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	HARE KRISHNA PACKAGING PVT LIMITED	Promoter Group	AABCH1534J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(1)			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(e)	Any Other			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.78	2204724753.00	100.00	2204724753
	WELTER TRADING LIMITED	Promoter Group	AAACW8148G	1	38241056	0	0	38241056	0.98	38241056	0	38241056	0.98	0	38241056	0.98	0	0.00	0	0.00	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	Promoter	AABCF7882P	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	TWIN STAR HOLDINGS LTD	Promoter Group	AACCT6020C	1	1564805858	0	0	1564805858	40.02	1564805858	0	1564805858	40.02	0	1564805858	40.02	0	0.00	0	0.00	0	0.00	1564805858	100.00	1564805858	100.00	1564805858
	VEDANTA HOLDINGS MAURITIUS LIMITED	Promoter Group	AAHCV4615N	1	107342705	0	0	107342705	2.75	107342705	0	107342705	2.75	0	107342705	2.75	0	0.00	0	0.00	107342705	100.00	0	0.00	107342705	100.00	107342705
	VEDANTA HOLDINGS MAURITIUS II LIMITED	Promoter Group	AAHCV4933B	1	492820420	0	0	492820420	12.60	492820420	0	492820420	12.60	0	492820420	12.60	0	0.00	0	0.00	492820420	100.00	0	0.00	492820420	100.00	492820420
	VEDANTA NETHERLANDS INVESTMENTS B.V.	Promoter Group	AAICV4101A	1	1514714	0	0	1514714	0.04	1514714	0	1514714	0.04	0	1514714	0.04	0	0.00	0	0.00		0.00	1514714	100.00	1514714	100.00	1514714
	VEDANTA UK INVESTMENTS LIMITED	Promoter Group	AAICV4442L	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	WESTGLOBE LIMITED	Promoter Group	AAACW7091G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	RICHTER HOLDING LIMITED, CYPRUS	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES MAURITIUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	Promoter Group	AADCV3584G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES LIMITED, UK	Promoter Group	AADCV3583B	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	CONCLAVE PTC LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INVESTMENTS LIMITED)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(2)			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.78	2204724753.00	100.00	2204724753
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.77	2204724753.00	99.99	2204867749



Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		37	320353173	0	0	320353173	8.19	320353173	0	320353173	8.19	0	320353173	8.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	320353173	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND	*AAAAI0038F*	*1*	*105740806*	*0*	*0*	*105740806*	*2.70*	*105740806*	*0*	*105740806*	*2.70*	*0*	*105740806*	*2.70*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*105740806*	*0*	*0*	*0*
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		45	27672184	0	0	27672184	0.71	27672184	0	27672184	0.71	0	27672184	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	27672184	0	0	0
(d)	Banks		21	191527	0	0	191527	0.00	191527	0	191527	0.00	0	191527	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	171347	0	0	0
(e)	Insurance Companies		21	291363381	0	0	291363381	7.45	291363381	0	291363381	7.45	0	291363381	7.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	291362381	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	*AAACL0582H*	*2*	*261625096*	*0*	*0*	*261625096*	*6.69*	*261625096*	*0*	*261625096*	*6.69*	*0*	*261625096*	*6.69*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*261624096*	*0*	*0*	*0*
(f)	Provident Funds/Pension Funds		1	225238	0	0	225238	0.01	225238	0	225238	0.01	0	225238	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	225238	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		12	4181338	0	0	4181338	0.11	4181338	0	4181338	0.11	0	4181338	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4181338	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		137	643986841	0	0	643986841	16.47	643986841	0	643986841	16.47	0	643986841	16.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	643965661	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(d)	Foreign Portfolio Investors Category I		639	395366184	0	0	395366184	10.11	395366184	0	395366184	10.11	0	395366184	10.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	395366184	0	0	0
(e)	Foreign Portfolio Investors Category II		51	19027303	0	0	19027303	0.49	19027303	0	19027303	0.49	0	19027303	0.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19027303	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		5	22592	0	0	22592	0.00	22592	0	22592	0.00	0	22592	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17752	0	0	0
	FOREIGN INSTITUTIONAL INVESTORS		*3*	*4840*	*0*	*0*	*4840*	*0.00*	*4840*	*0*	*4840*	*0.00*	*0*	*4840*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*0*	*0*	*0*	*0*
	BANKS		*2*	*17752*	*0*	*0*	*17752*	*0.00*	*17752*	*0*	*17752*	*0.00*	*0*	*17752*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*17752*	*0*	*0*	*0*
	Sub-Total (B)(2)		695	414416079	0	0	414416079	10.60	414416079	0	414416079	10.60	0	414416079	10.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	414411239	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
	Sub-Total (B)(3)		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	188612	0	0	188612	0.00	188612	0	188612	0.00	0	188612	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	188612	0	0	0
(c)	Key Managerial Personnel		2	23568	0	0	23568	0.00	23568	0	23568	0.00	0	23568	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23568	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	6166326	0	0	6166326	0.16	6166326	0	6166326	0.16	0	6166326	0.16	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6166326	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2034835	455149685	0	0	455149685	11.64	455149685	0	455149685	11.64	0	455149685	11.64	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	450391535	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		43	14848835	0	0	14848835	0.38	14848835	0	14848835	0.38	0	14848835	0.38	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	14848835	0	0	0
(i)	Non Resident Indians (NRIs)		23915	17849458	0	0	17849458	0.46	17849458	0	17849458	0.46	0	17849458	0.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17788707	0	0	0
(j)	Foreign Nationals		4	3424	0	0	3424	0.00	3424	0	3424	0.00	0	3424	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3424	0	0	0
(k)	Foreign Companies		6	1622693	0	0	1622693	0.04	1622693	0	1622693	0.04	0	1622693	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1622693	0	0	0
(l)	Bodies Corporate		4714	126071650	0	0	126071650	3.22	126071650	0	126071650	3.22	0	126071650	3.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	125837657	0	0	0
	PTC CABLES PRIVATE LIMITED	*AACCP7552M*	*1*	*74639083*	*0*	*0*	*74639083*	*1.91*	*74639083*	*0*	*74639083*	*1.91*	*0*	*74639083*	*1.91*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*74639083*	*0*	*0*	*0*
(m)	Any Other		23377	17752601	0	0	17752601	0.45	17752601	0	17752601	0.45	0	17752601	0.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17750601	0	0	0
	CLEARING MEMBERS		25	240731	0	0	240731	0.01	240731	0	240731	0.01	0	240731	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	240731	0	0	0
	H U F		23286	16711998	0	0	16711998	0.43	16711998	0	16711998	0.43	0	16711998	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16711998	0	0	0
	TRUSTS		66	799872	0	0	799872	0.02	799872	0	799872	0.02	0	799872	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	797872	0	0	0
	Sub-Total (B)(4)		2086899	639676852	0	0	639676852	16.36	639676852	0	639676852	16.36	0	639676852	16.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	634621958	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0.00	NA	NA	NA	NA	NA	s	NA	NA	1695526463	0	0	0

Note:

2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares
1	Naivedya Agarwal	60000	0.00%
2	Shweta Agarwal	1350	0.00%
3	Varunn Mody	200	0.00%
4	Viraj Didwania	919	0.00%
	Total:	62469	0.00%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares
1	124	157,598

VEDANTA LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

S. No.	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0		0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**4912931**	**0**	**0**	**4912931**	**0.13**	**4912931**	**0**	**4912931**	**0.13**	**0**	**4912931**	**0.13**	**0**	**0.00**	NA	NA	NA	NA	NA	NA	NA	NA	**4912931**

Note:

(a) As per Regulation 3(5) of the SEBI(Share based Employee Benefits and Sweat Equity) Regulations, 2021 the voting rights of Vedanta Limited ESOS Trust are reserved.

Prerna Jalan

VEDANTA LIMITED

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	0.98			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	40.02			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	12.6			No	No	24-12-2020
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N		Any other	It is a Body Corporate in Mauritius	2.75			No	No	16-04-2021
			NA	India	NA	VEDANTA NETHERLANDS INVESTMENTS B.V	AAICV4101A		Any other	It is a Body Corporate in Netherlands	0.04			No	No	23-11-2021

Note:

- Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

VEDANTA LIMITED

Sensitivity: Internal [C3]

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	100%	10.60%
As on the end of previous 1st quarter	100%	11.15%
As on the end of previous 2nd quarter	100%	12.02%
As on the end of previous 3rd quarter	100%	11.45%
As on the end of previous 4th quarter	100%	12.61%

VEDANTA LIMITED

Sensitivity: Internal (C3)

ANNEXURE N1

Vedanta Aluminium Metal Limited
Pre-Scheme Shareholding Pattern

1.	Name of Resulting Company 1: **VEDANTA ALUMINIUM METAL LIMITED**		
2.	Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (UNLISTED)**		
3.	Share Holding Pattern Filed under:		
	a. if under 31(1)(b) then indicate the report for quarter ending:		
	b. if under 31(1)(c) then indicate date of allotment/extinguishment:		
4.	Declaration:		
	Particulars	**YES***	**NO***
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?		No
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
i	Whether Company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	
	*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.		
5	The tabular format for disclosure of holding of specified securities is as follows:		

Vedanta Aluminium Metal Limited

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	99994
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	**7**	**100000**	**0**	**0**	**100000**	**100.00**	**100000**	**0**	**100000**	**100.00**	**0**	**100000**	**100.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**99994**



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)		(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Any Other			7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994
	VEDANTA LIMITED AND ITS NOMINEES	Promoter	AACCS7101B	7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994
	Sub-Total (A)(1)			7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994

Vedanta Aluminium Metal Limited

Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
																		NA	NA	NA	NA	NA	NA						
(4)	Non-Institutions																	NA	NA	NA	NA	NA	NA						
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
																		NA	NA	NA	NA	NA	NA						
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares

Vedanta Aluminium Metal Limited

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**

Vedanta Aluminium Metal Limited

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	VEDANTA LIMITED	AACCS7101B		India		100.00					13-Oct-2023

Note:

- Vedanta Aluminium Metal Limited is a wholly owned subsidiary of Vedanta Limited which in turn is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

Vedanta Aluminium Metal Limited

Sensitivity: Internal (C3)

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA

Vedanta Aluminium Metal Limited

Sensitivity: Internal (C3)

Vedanta Aluminium Metal Limited
Post-Scheme (Indicative) Shareholding Pattern

1. Name of Resulting Company 1: **VEDANTA ALUMINIUM METAL LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (TO BE LISTED PURSUANT TO SCHEME)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending:
   b. if under 31(1)(c) then indicate date of allotment/extinguishment:

This is the Post-Scheme (Indicative) Shareholding Pattern of Vedanta Aluminium Metal Limited prepared based on the Shareholding data of Vedanta Limited (Demerged Company) as on June 30, 2025

4. Declaration:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	Yes	
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Vedanta Aluminium Metal Limited

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0	0	0.00	600163125	27.22	1604561628	72.77	2204724753	99.99	2204867749
(B)	Public	2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1695526463
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total:	**2087745**	**3910388057**	**0**	**0**	**3910388057**	**100.00**	**3910388057**	**0**	**3910388057**	**100.00**	**0**	**3910388057**	**100.00**	**0**	**0.00**	**0**	**0.00**	**600163125**	**15.35**	**1604561628**	**41.03**	**2204724753**	**56.38**	**3905307143**

Vedanta Aluminium Metal Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	**Indian**																										
(a)	**Individuals/Hindu undivided Family**			**4**	**142996**	**0**	**0**	**142996**	**0.00**	**142996**	**0**	**142996**	**0.00**	**0**	**142996**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**142996**
	PRAVIN AGARWAL	Promoter Group	ADCPA9816F	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	1000
	SUMAN DIDWANIA	Promoter Group	AEGPD7167M	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	87696	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	87696
	ANKIT AGARWAL	Promoter Group	AFMPA0622D	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	36300	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	36300
	SAKSHI MODY	Promoter Group	AGPPD1734M	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	18000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	18000
	ANIL AGARWAL	Promoter	AFWPA3200K	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	NAVIN AGARWAL	Promoter Group	ACTPA4140J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	KIRAN AGARWAL	Promoter Group	ADDPA5222A	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	AGNIVESH AGARWAL	Promoter Group	AFQPA6572G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRIYA AGARWAL	Promoter Group	ANFPA8240C	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRATIK AGARWAL	Promoter Group	ADYPA7745D	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	**Central Government/State Government(s)**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
(c)	**Financial Institutions/Banks**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
(d)	**Any Other**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
	HARE KRISHNA PACKAGING PVT LIMITED	Promoter Group	AABCH1534J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(1)			**4**	**142996**	**0**	**0**	**142996**	**0.00**	**142996**	**0**	**142996**	**0.00**	**0**	**142996**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**142996**
(2)	**Foreign**																										
(a)	**Individuals (Non-Resident Individuals/Foreign Individuals**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
(b)	**Government**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
(c)	**Institutions**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
(d)	**Foreign Portfolio Investor**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**0**
(e)	**Any Other**			**5**	**2204724753**	**0**	**0**	**2204724753**	**56.38**	**2204724753**	**0**	**2204724753**	**56.38**	**0**	**2204724753**	**56.38**	**0**	**0.00**	**0**	**0.00**	**600163125.00**	**27.22**	**1604561628.00**	**72.78**	**2204724753.00**	**100.00**	**2204724753**
	WELTER TRADING LIMITED	Promoter Group	AAACW8148G	1	38241056	0	0	38241056	0.98	38241056	0	38241056	0.98	0	38241056	0.98	0	0.00	0	0.00	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	Promoter	AABCF7882P	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	TWIN STAR HOLDINGS LTD	Promoter Group	AACCT6020C	1	1564805858	0	0	1564805858	40.02	1564805858	0	1564805858	40.02	0	1564805858	40.02	0	0.00	0	0.00	0	0.00	1564805858	100.00	1564805858	100.00	1564805858
	VEDANTA HOLDINGS MAURITIUS LIMITED	Promoter Group	AAHCV4615N	1	107342705	0	0	107342705	2.75	107342705	0	107342705	2.75	0	107342705	2.75	0	0.00	0	0.00	107342705	100.00	0	0.00	107342705	100.00	107342705
	VEDANTA HOLDINGS MAURITIUS II LIMITED	Promoter Group	AAHCV4933B	1	492820420	0	0	492820420	12.60	492820420	0	492820420	12.60	0	492820420	12.60	0	0.00	0	0.00	492820420	100.00	0	0.00	492820420	100.00	492820420
	VEDANTA NETHERLANDS INVESTMENTS B.V.	Promoter Group	AAICV4101A	1	1514714	0	0	1514714	0.04	1514714	0	1514714	0.04	0	1514714	0.04	0	0.00	0	0.00		0.00	1514714	100.00	1514714	100.00	1514714
	VEDANTA UK INVESTMENTS LIMITED	Promoter Group	AAICV4442L	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	WESTGLOBE LIMITED	Promoter Group	AAACW7091G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	RICHTER HOLDING LIMITED, CYPRUS	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES MAURITIUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	Promoter Group	AADCV3584G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES LIMITED, UK	Promoter Group	AADCV3583B	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	CONCLAVE PTC LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INVESTMENTS LIMITED)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			**5**	**2204724753**	**0**	**0**	**2204724753**	**56.38**	**2204724753**	**0**	**2204724753**	**56.38**	**0**	**2204724753**	**56.38**	**0**	**0.00**	**0**	**0.00**	**600163125.00**	**27.22**	**1604561628.00**	**72.78**	**2204724753.00**	**100.00**	**2204724753**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**9**	**2204867749**	**0**	**0**	**2204867749**	**56.38**	**2204867749**	**0**	**2204867749**	**56.38**	**0**	**2204867749**	**56.38**	**0**	**0.00**	**0**	**0.00**	**600163125.00**	**27.22**	**1604561628.00**	**72.77**	**2204724753.00**	**99.99**	**2204867749**



Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																											
(a)	Mutual Funds		37	320353173	0	0	320353173	8.19	320353173	0	320353173	8.19	0	320353173	8.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	320353173	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND	*AAAAI0038F*	*1*	*105740806*	*0*	*0*	*105740806*	*2.70*	*105740806*	*0*	*105740806*	*2.70*	*0*	*105740806*	*2.70*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*105740806*	*0*	*0*	*0*
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		45	27672184	0	0	27672184	0.71	27672184	0	27672184	0.71	0	27672184	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	27672184	0	0	0
(d)	Banks		21	191527	0	0	191527	0.00	191527	0	191527	0.00	0	191527	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	171347	0	0	0
(e)	Insurance Companies		21	291363381	0	0	291363381	7.45	291363381	0	291363381	7.45	0	291363381	7.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	291362381	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	*AAACL0582H*	*1*	*261625096*	*0*	*0*	*261625096*	*6.69*	*261625096*	*0*	*261625096*	*6.69*	*0*	*261625096*	*6.69*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*261624096*	*0*	*0*	*0*
(f)	Provident Funds/Pension Funds		1	225238	0	0	225238	0.01	225238	0	225238	0.01	0	225238	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	225238	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		12	4181338	0	0	4181338	0.11	4181338	0	4181338	0.11	0	4181338	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	4181338	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		137	643986841	0	0	643986841	16.47	643986841	0	643986841	16.47	0	643986841	16.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	643965661	0	0	0
									0																				
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0	0	0	0
(d)	Foreign Portfolio Investors Category I		639	395366184	0	0	395366184	10.11	395366184	0	395366184	10.11	0	395366184	10.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	395366184	0	0	0
(e)	Foreign Portfolio Investors Category II		51	19027303	0	0	19027303	0.49	19027303	0	19027303	0.49	0	19027303	0.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	19027303	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		5	22592	0	0	22592	0.00	22592	0	22592	0.00	0	22592	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	17752	0	0	0
	FOREIGN INSTITUTIONAL INVESTORS		*3*	*4840*	*0*	*0*	*4840*	*0.00*	*4840*	*0*	*4840*	*0.00*	*0*	*4840*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*0*	*0*	*0*	*0*
	BANKS		*2*	*17752*	*0*	*0*	*17752*	*0.00*	*17752*	*0*	*17752*	*0.00*	*0*	*17752*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*17752*	*0*	*0*	*0*
	Sub-Total (B)(2)		695	414416079	0	0	414416079	10.60	414416079	0	414416079	10.60	0	414416079	10.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	414411239	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
	Sub-Total (B)(3)		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	188612	0	0	188612	0.00	188612	0	188612	0.00	0	188612	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	188612	0	0	0
(c)	Key Managerial Personnel		2	23568	0	0	23568	0.00	23568	0	23568	0.00	0	23568	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	23568	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	6166326	0	0	6166326	0.16	6166326	0	6166326	0.16	0	6166326	0.16	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	6166326	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2034835	455149685	0	0	455149685	11.64	455149685	0	455149685	11.64	0	455149685	11.64	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	450391535	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		43	14848835	0	0	14848835	0.38	14848835	0	14848835	0.38	0	14848835	0.38	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	14848835	0	0	0
(i)	Non Resident Indians (NRIs)		23915	17849458	0	0	17849458	0.46	17849458	0	17849458	0.46	0	17849458	0.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	17788707	0	0	0
(j)	Foreign Nationals		4	3424	0	0	3424	0.00	3424	0	3424	0.00	0	3424	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3424	0	0	0
(k)	Foreign Companies		6	1622693	0	0	1622693	0.04	1622693	0	1622693	0.04	0	1622693	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	1622693	0	0	0
(l)	Bodies Corporate		4714	126071650	0	0	126071650	3.22	126071650	0	126071650	3.22	0	126071650	3.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	125837657	0	0	0
	PTC CABLES PRIVATE LIMITED	*AACCP7552M*	*1*	*74639083*	*0*	*0*	*74639083*	*1.91*	*74639083*	*0*	*74639083*	*1.91*	*0*	*74639083*	*1.91*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*74639083*	*0*	*0*	*0*
(m)	Any Other		23377	17752601	0	0	17752601	0.45	17752601	0	17752601	0.45	0	17752601	0.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	17750601	0	0	0
	CLEARING MEMBERS		23	240731	0	0	240731	0.01	240731	0	240731	0.01	0	240731	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	240731	0	0	0
	HUF		23286	1671998	0	0	1671998	0.43	1671998	0	1671998	0.43	0	1671998	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	1671998	0	0	0
	TRUSTS		66	799872	0	0	799872	0.02	799872	0	799872	0.02	0	799872	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	797872	0	0	0
	Sub-Total (B)(4)		2086899	639676852	0	0	639676852	16.36	639676852	0	639676852	16.36	0	639676852	16.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	634621958	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	s	1695526463	0	0	0

Note:

2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares
1	Naivedya Agarwal	60000	0.00%
2	Shweta Agarwal	1350	0.00%
3	Varunn Mody	200	0.00%
4	Viral Didwania	919	0.00%
	Total:	62469	0.00%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares
1	124	157,598

Vedanta Aluminium Metal Limited

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

S. No.	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0		0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**4912931**	**0**	**0**	**4912931**	**0.13**	**4912931**	**0**	**4912931**	**0.13**	**0**	**4912931**	**0.13**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**4912931**

Note:

(a) As per Regulation 3(5) of the SEBI(Share based Employee Benefits and Sweat Equity) Regulations, 2021 the voting rights of Vedanta Limited ESOS Trust are reserved.

Vedanta Aluminium Metal Limited

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	0.98			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	40.02			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	12.6			No	No	24-12-2020
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N		Any other	It is a Body Corporate in Mauritius	2.75			No	No	16-04-2021
			NA	India	NA	VEDANTA NETHERLANDS INVESTMENTS B.V	AAICV4101A		Any other	It is a Body Corporate in Netherlands	0.04			No	No	23-11-2021

Note:

- Vedanta Aluminium Metal Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

Vedanta Aluminium Metal Limited

Sensitivity: Internal (C3)

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	100%	10.60%
As on the end of previous 1st quarter	100%	11.15%
As on the end of previous 2nd quarter	100%	12.02%
As on the end of previous 3rd quarter	100%	11.45%
As on the end of previous 4th quarter	100%	12.61%



Sensitive (or Internal)(C2)

ANNEXURE N2

Talwandi Sabo Power Limited
Pre-Scheme Shareholding Pattern

1. Name of Resulting Company 2: **TALWANDI SABO POWER LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (UNLISTED)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?		No
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

For Talwandi Sabo Power Limited

Shivangi

Company Secretary
Shivangi Dhanuka
A70586

TALWANDI SABO POWER LIMITED
MANSA

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	3206609692	0	0	3206609692	100.00	3206609692	0	3206609692	100.00	0	3206609692	100.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3206609692
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	7	3206609692	0	0	3206609692	100.00	3206609692	0	3206609692	100.00	0	3206609692	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3206609692

For Talwandi Sabo Power Limited

Shivangi

Shivangi Dhanuka
Company Secretary
A70586

TALWANDI SABO POWER LIMITED
MANSA

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Any Other			7	3206609692	0	0	3206609692	100.00	3206609692	0	3206609692	100.00	0	3206609692	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3206609692
	VEDANTA LIMITED AND ITS NOMINEES	Promoter	AACCS7101B	7	3206609692	0	0	3206609692	100.00	3206609692	0	3206609692	100.00	0	3206609692	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3206609692
	Sub-Total (A)(1)			7	3206609692	0	0	3206609692	100.00	3206609692	0	3206609692	100.00	0	3206609692	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3206609692
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			7	3206609692	0	0	3206609692	100.00	3206609692	0	3206609692	100.00	0	3206609692	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3206609692

TALWANDI SABO POWER LIMITED
MANSA

Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,If any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Resident individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares

TALWANDI SABO POWER LIMITED
MANSA

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0



Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	VEDANTA LIMITED	AACCS7101B		India		100.00					1-Sep-08

Note:

- Talwandi Sabo Power Limited is a wholly owned subsidiary of Vedanta Limited which in turn is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

Shivangi

TALWANDI SABO POWER LIMITED MANSA

Sensitivity : Internal (C3)

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA

Shivangi

TALWANDI SABO POWER LIMITED
MANSA

Sensitivity: Internal (C3)

Talwandi Sabo Power Limited
Post-Scheme (Indicative) Shareholding Pattern

1. Name of Resulting Company 2: **TALWANDI SABO POWER LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (TO BE LISTED PURSUANT TO SCHEME)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending:
   b. if under 31(1)(c) then indicate date of allotment/extinguishment:

This is the Post-Scheme (Indicative) Shareholding Pattern of Talwandi Sabo Power Limited prepared based on the Shareholding data of Vedanta Limited (Demerged Company) as on June 30, 2025

4. Declaration:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	Yes	
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

For Talwandi Sabo Power Limited

Shivangi

Shivangi Dhamija
Company Secretary
A70586

TALWANDI SABO POWER LIMITED
MANSA

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0	0	0.00	600163125	27.22	1604561628	72.77	2204724753	99.99	2204867749
(B)	Public	2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1695526463
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total:	2087745	3910388057	0	0	3910388057	100.00	3910388057	0	3910388057	100.00	0	3910388057	100.00	0	0.00	0	0.00	600163125	15.35	1604561628	41.03	2204724753	56.38	3905307143

TALWANDI SABO POWER LIMITED MANSA

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securites etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
	PRAVIN AGARWAL	Promoter Group	ADCPA9816F	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	1000
	SUMAN DIDWANIA	Promoter Group	AEGPD7167M	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	87696	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	87696
	ANKIT AGARWAL	Promoter Group	AFMPA0622D	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	36300	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	36300
	SAKSHI MODY	Promoter Group	AGPPD1734M	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	18000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	18000
	ANIL AGARWAL	Promoter	AFWPA3200K	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	NAVIN AGARWAL	Promoter Group	ACTPA1140J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	KIRAN AGARWAL	Promoter Group	ADDPA5222A	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	AGNIVESH AGARWAL	Promoter Group	AFQPA6572G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRIYA AGARWAL	Promoter Group	ANFPA8240C	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRATIK AGARWAL	Promoter Group	ADYPA7745D	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	HARE KRISHNA PACKAGING PVT LIMITED	Promoter Group	AABCH1534J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(1)			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(e)	Any Other			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	##########	72.78	##########	100.00	2204724753
	WELTER TRADING LIMITED	Promoter Group	AAACW8148G	1	38241056	0	0	38241056	0.98	38241056	0	38241056	0.98	0	38241056	0.98	0	0.00	0	0.00	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	Promoter	AABCF7882P	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	TWIN STAR HOLDINGS LTD	Promoter Group	AACCT6020C	1	1564805858	0	0	1564805858	40.02	1564805858	0	1564805858	40.02	0	1564805858	40.02	0	0.00	0	0.00	0	0.00	1564805858	100.00	1564805858	100.00	1564805858
	VEDANTA HOLDINGS MAURITIUS LIMITED	Promoter Group	AAHCV4615N	1	107342705	0	0	107342705	2.75	107342705	0	107342705	2.75	0	107342705	2.75	0	0.00	0	0.00	107342705	100.00	0	0.00	107342705	100.00	107342705
	VEDANTA HOLDINGS MAURITIUS II LIMITED	Promoter Group	AAHCV4933B	1	492820420	0	0	492820420	12.60	492820420	0	492820420	12.60	0	492820420	12.60	0	0.00	0	0.00	492820420	100.00	0	0.00	492820420	100.00	492820420
	VEDANTA NETHERLANDS INVESTMENTS B.V.	Promoter Group	AAICV4101A	1	1514714	0	0	1514714	0.04	1514714	0	1514714	0.04	0	1514714	0.04	0	0.00	0	0.00		0.00	1514714	100.00	1514714	100.00	1514714
	VEDANTA UK INVESTMENTS LIMITED	Promoter Group	AAICV4442L	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	WESTGLOBE LIMITED	Promoter Group	AAACW7091G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	RICHTER HOLDING LIMITED, CYPRUS	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES MAURITIUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	Promoter Group	AADCV3584G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES LIMITED, UK	Promoter Group	AADCV3583B	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	CONCLAVE PTC LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INVESTMENTS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	##########	72.78	##########	100.00	2204724753
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0.00	0	0.00	600163125.00	27.22	##########	72.77	##########	99.99	2204867749

TALWANDI SABO POWER LIMITED
MANSA

Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,If any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVII)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
(1)	Institutions (Domestic)																													
(a)	Mutual Funds		37	320353173	0	0	320353173	8.19	320353173	0	320353173	8.19	0	320353173	8.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	320353173	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND	*AAAAI0038F*	*1*	*105740806*	*0*	*0*	*105740806*	*2.70*	*105740806*	*0*	*105740806*	*2.70*	*0*	*105740806*	*2.70*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*105740806*	*0*	*0*	*0*
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		45	27672184	0	0	27672184	0.71	27672184	0	27672184	0.71	0	27672184	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	27672184	0	0	0
(d)	Banks		21	191527	0	0	191527	0.00	191527	0	191527	0.00	0	191527	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	171347	0	0	0
(e)	Insurance Companies		21	291363381	0	0	291363381	7.45	291363381	0	291363381	7.45	0	291363381	7.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	291362381	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	*AAACL0582H*	*2*	*261625096*	*0*	*0*	*261625096*	*6.69*	*261625096*	*0*	*261625096*	*6.69*	*0*	*261625096*	*6.69*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*261624096*	*0*	*0*	*0*
(f)	Provident Funds/Pension Funds		1	225238	0	0	225238	0.01	225238	0	225238	0.01	0	225238	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	225238	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		12	4181338	0	0	4181338	0.11	4181338	0	4181338	0.11	0	4181338	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4181338	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		137	643986841	0	0	643986841	16.47	643986841	0	643986841	16.47	0	643986841	16.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	643965661	0	0	0
									0																					
(2)	Institutions (Foreign)																													
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(d)	Foreign Portfolio Investors Category I		639	395366184	0	0	395366184	10.11	395366184	0	395366184	10.11	0	395366184	10.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	395366184	0	0	0
(e)	Foreign Portfolio Investors Category II		51	19027303	0	0	19027303	0.49	19027303	0	19027303	0.49	0	19027303	0.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19027303	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		5	22592	0	0	22592	0.00	22592	0	22592	0.00	0	22592	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17752	0	0	0
	FOREIGN INSTITUTIONAL INVESTORS		*3*	*4840*	*0*	*0*	*4840*	*0.00*	*4840*	*0*	*4840*	*0.00*	*0*	*4840*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*0*	*0*	*0*	*0*
	BANKS		*2*	*17752*	*0*	*0*	*17752*	*0.00*	*17752*	*0*	*17752*	*0.00*	*0*	*17752*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*17752*	*0*	*0*	*0*
	Sub-Total (B)(2)		695	414416079	0	0	414416079	10.60	414416079	0	414416079	10.60	0	414416079	10.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	414411239	0	0	0
(3)	Central Government/State Government(s)																													
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
	Sub-Total (B)(3)		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
(4)	Non-Institutions																													
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	188612	0	0	188612	0.00	188612	0	188612	0.00	0	188612	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	188612	0	0	0
(c)	Key Managerial Personnel		2	23568	0	0	23568	0.00	23568	0	23568	0.00	0	23568	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23568	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	6166326	0	0	6166326	0.16	6166326	0	6166326	0.16	0	6166326	0.16	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6166326	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2034835	455149685	0	0	455149685	11.64	455149685	0	455149685	11.64	0	455149685	11.64	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	450391535	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		43	14848835	0	0	14848835	0.38	14848835	0	14848835	0.38	0	14848835	0.38	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	14848835	0	0	0
(i)	Non Resident Indians (NRIs)		23915	17849458	0	0	17849458	0.46	17849458	0	17849458	0.46	0	17849458	0.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17788707	0	0	0
(j)	Foreign Nationals		4	3424	0	0	3424	0.00	3424	0	3424	0.00	0	3424	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3424	0	0	0
(k)	Foreign Companies		6	1622693	0	0	1622693	0.04	1622693	0	1622693	0.04	0	1622693	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1622693	0	0	0
(l)	Bodies Corporate		4714	126071650	0	0	126071650	3.22	126071650	0	126071650	3.22	0	126071650	3.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	125837657	0	0	0
	PTC CABLES PRIVATE LIMITED	*AACCP7552M*	*1*	*74639083*	*0*	*0*	*74639083*	*1.91*	*74639083*	*0*	*74639083*	*1.91*	*0*	*74639083*	*1.91*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*74639083*	*0*	*0*	*0*
(m)	Any Other		23377	17752601	0	0	17752601	0.45	17752601	0	17752601	0.45	0	17752601	0.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17750601	0	0	0
	CLEARING MEMBERS		25	240731	0	0	240731	0.01	240731	0	240731	0.01	0	240731	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	240731	0	0	0
	H U F		23286	16711998	0	0	16711998	0.43	16711998	0	16711998	0.43	0	16711998	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16711998	0	0	0
	TRUSTS		66	799872	0	0	799872	0.02	799872	0	799872	0.02	0	799872	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	797872	0	0	0
	Sub-Total (B)(4)		2086899	639676852	0	0	639676852	16.36	639676852	0	639676852	16.36	0	639676852	16.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	634621958	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0.00	NA	NA	NA	NA	NA	NA	s	NA	1695526463	0	0	0

Note:

2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares
1	Naivedya Agarwal	60000	0.00%
2	Shweta Agarwal	1350	0.00%
3	Varunn Mody	200	0.00%
4	Viraj Didwania	919	0.00%
	Total:	62469	0.00%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares
1	124	1,57,598

Shivanji

TALWANDI SABO POWER LIMITED MANSA

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

S. No.	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0		0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931

Note:

(a) As per Regulation 3(5) of the SEBI(Share based Employee Benefits and Sweat Equity) Regulations, 2021 the voting rights of Vedanta Limited ESOS Trust are reserved.

Shivangi

TALWANDI SABO POWER LIMITED
MANSA

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	0.98			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	40.02			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	12.6			No	No	24-12-2020
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N		Any other	It is a Body Corporate in Mauritius	2.75			No	No	16-04-2021
			NA	India	NA	VEDANTA NETHERLANDS INVESTMENTS B.V	AAICV4101A		Any other	It is a Body Corporate in Netherlands	0.04			No	No	23-11-2021

Note:

- Talwandi Sabo Power Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

TALWANDI SABO POWER LIMITED MANSA

Sensitivity: Internal (C3)

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	100%	10.60%
As on the end of previous 1st quarter	100%	11.15%
As on the end of previous 2nd quarter	100%	12.02%
As on the end of previous 3rd quarter	100%	11.45%
As on the end of previous 4th quarter	100%	12.61%

For Talwandi Sabo Power Limited

Shivangi

TALWANDI SABO POWER LIMITED MANSA

Shivangi Dhanuka
Company Secretary
A70586.

ANNEXURE N3

Malco Energy Limited

Pre-Scheme Shareholding Pattern

1. Name of Resulting Company 3: **MALCO ENERGY LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (UNLISTED)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?	Yes**	
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?		No
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Malco Energy Limited (Resulting Company – 3) had issued 6,13,54,483 no. of Unsecured Compulsory Convertible Debentures (CCDs) to Vedanta Limited (Demerged Company) which are classified as equity in nature.



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	23366406	0	0	23366406	100.00	23366406	0	23366406	100.00	131588562	154954968	100.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	23366406
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Tru	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	7	23366406	0	0	23366406	100.00	23366406	0	23366406	100.00	131588562	154954968	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23366406

MALCO ENERGY LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Any Other			7	23366406	0	0	23366406	100.00	23366406	0	23366406	100.00	131588562	154954968	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23366406
	VEDANTA LIMITED AND ITS NOMINEES	Promoter	AACCS7101	7	23366406	0	0	23366406	100.00	23366406	0	23366406	100.00	131588562	154954968	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23366406
	Sub-Total (A)(1)			7	23366406	0	0	23366406	100.00	23366406	0	23366406	100.00	131588562	154954968	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23366406
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			7	23366406	0	0	23366406	100.00	23366406	0	23366406	100.00	131588562	154954968	100.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23366406



Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,If any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	Sub-Category (I	Sub-Category (I	Sub-Category (i
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(i)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(g)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
(m)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
	Sub-Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and

S.No.	Name of PAC	o. of shares	% of shares

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares

MALCO ENERGY LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0

MALCO ENERGY LIMITED

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	VEDANTA LIMITED	AACCS7101B		India		100.00					14-Apr-2001

Note:

- Malco Energy Limited is a wholly owned subsidiary of Vedanta Limited which in turn is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.



Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA



Malco Energy Limited
Post-Scheme (Indicative) Shareholding Pattern

1. Name of Resulting Company 3: **MALCO ENERGY LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (TO BE LISTED PURSUANT TO SCHEME)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending:
   b. if under 31(1)(c) then indicate date of allotment/extinguishment:

This is the Post-Scheme (Indicative) Shareholding Pattern of Malco Energy Limited prepared based on the Shareholding data of Vedanta Limited (Demerged Company) as on June 30, 2025

4. Declaration:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	Yes	
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

MALCO ENERGY LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0	0	0.00	600163125	27.22	1604561628	72.77	2204724753	99.99	2204867749
(B)	Public	2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1695526463
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total:	2087745	3910388057	0	0	3910388057	100.00	3910388057	0	3910388057	100.00	0	3910388057	100.00	0	0.00	0	0.00	600163125	15.35	1604561628	41.03	2204724753	56.38	3905307143

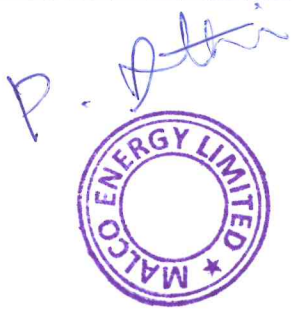


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
	PRAVIN AGARWAL	Promoter Group	ADCPA9816	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	1000
	SUMAN DIDWANIA	Promoter Group	AEGPD7167	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	87696	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	87696
	ANKIT AGARWAL	Promoter Group	AFMPA0622	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	36300	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	36300
	SAKSHI MODY	Promoter Group	AGPPD1734	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	18000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	18000
	ANIL AGARWAL	Promoter	AFWPA320(	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	NAVIN AGARWAL	Promoter Group	ACTPA4140	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	KIRAN AGARWAL	Promoter Group	ADDPA5222	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	AGNIVESH AGARWAL	Promoter Group	AFQPA6572	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRIYA AGARWAL	Promoter Group	ANFPA8240	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRATIK AGARWAL	Promoter Group	ADYPA7745	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	HARE KRISHNA PACKAGING PVT LIMITED	Promoter Group	AABCH1534	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(1)			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(e)	Any Other			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	##########	72.78	##########	100.00	2204724753
	WELTER TRADING LIMITED	Promoter Group	AAACW814	1	38241056	0	0	38241056	0.98	38241056	0	38241056	0.98	0	38241056	0.98	0	0.00	0	0.00	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	Promoter	AABCF7882	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	TWIN STAR HOLDINGS LTD	Promoter Group	AACCT6020	1	1564805858	0	0	1564805858	40.02	1564805858	0	1564805858	40.02	0	1564805858	40.02	0	0.00	0	0.00	0	0.00	1564805858	100.00	1564805858	100.00	1564805858
	VEDANTA HOLDINGS MAURITIUS LIMITED	Promoter Group	AAHCV4615	1	107342705	0	0	107342705	2.75	107342705	0	107342705	2.75	0	107342705	2.75	0	0.00	0	0.00	107342705	100.00	0	0.00	107342705	100.00	107342705
	VEDANTA HOLDINGS MAURITIUS II LIMITED	Promoter Group	AAHCV4933	1	492820420	0	0	492820420	12.60	492820420	0	492820420	12.60	0	492820420	12.60	0	0.00	0	0.00	492820420	100.00	0	0.00	492820420	100.00	492820420
	VEDANTA NETHERLANDS INVESTMENTS B.V.	Promoter Group	AAICV4101/	1	1514714	0	0	1514714	0.04	1514714	0	1514714	0.04	0	1514714	0.04	0	0.00	0	0.00		0.00	1514714	100.00	1514714	100.00	1514714
	VEDANTA UK INVESTMENTS LIMITED	Promoter Group	AAICV4442I	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	WESTGLOBE LIMITED	Promoter Group	AAACW709	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	RICHTER HOLDING LIMITED, CYPRUS	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPR	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES MAURITIUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UI	Promoter Group	AADCV3584	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES LIMITED, UK	Promoter Group	AADCV3583	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	CONCLAVE PTC LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INV	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0.0	0.00	0	0.00	0
	Sub-Total (A)(2)			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.0	27.22	1604561628	72.78	2204724753	100.00	2204724753
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0.00	0	0.00	600163125.0	27.22	1604561628	72.77	2204724753	99.99	2204867749

MALCO ENERGY LIMITED

Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,If any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																	Sub-Category (I	Sub-Category (I	Sub-Category (I
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		37	320353173	0	0	320353173	8.19	320353173	0	320353173	8.19	0	320353173	8.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	320353173	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND	*AAAAI0038*	*1*	*105740806*	*0*	*0*	*105740806*	*2.70*	*105740806*	*0*	*105740806*	*2.70*	*0*	*105740806*	*2.70*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*105740806*	*0*	*0*	*0*
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		45	27672184	0	0	27672184	0.71	27672184	0	27672184	0.71	0	27672184	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	27672184	0	0	0
(d)	Banks		21	191527	0	0	191527	0.00	191527	0	191527	0.00	0	191527	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	171347	0	0	0
(e)	Insurance Companies		21	291363381	0	0	291363381	7.45	291363381	0	291363381	7.45	0	291363381	7.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	291362381	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	*AAACL0582*	*2*	*261625096*	*0*	*0*	*261625096*	*6.69*	*261625096*	*0*	*261625096*	*6.69*	*0*	*261625096*	*6.69*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*261624096*	*0*	*0*	*0*
(f)	Provident Funds/Pension Funds		1	225238	0	0	225238	0.01	225238	0	225238	0.01	0	225238	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	225238	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		12	4181338	0	0	4181338	0.11	4181338	0	4181338	0.11	0	4181338	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4181338	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		137	643986841	0	0	643986841	16.47	643986841	0	643986841	16.47	0	643986841	16.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	643965661	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(d)	Foreign Portfolio Investors Category I		639	395366184	0	0	395366184	10.11	395366184	0	395366184	10.11	0	395366184	10.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	395366184	0	0	0
(e)	Foreign Portfolio Investors Category II		51	19027303	0	0	19027303	0.49	19027303	0	19027303	0.49	0	19027303	0.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19027303	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		5	22592	0	0	22592	0.00	22592	0	22592	0.00	0	22592	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17752	0	0	0
	FOREIGN INSTITUTIONAL INVESTORS		*3*	*4840*	*0*	*0*	*4840*	*0.00*	*4840*	*0*	*4840*	*0.00*	*0*	*4840*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*17752*	*0*	*0*	*0*
	BANKS		*2*	*17752*	*0*	*0*	*17752*	*0.00*	*17752*	*0*	*17752*	*0.00*	*0*	*17752*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*414411239*	*0*	*0*	*0*
	Sub-Total (B)(2)		695	414416079	0	0	414416079	10.60	414416079	0	414416079	10.60	0	414416079	10.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA				
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
	Sub-Total (B)(3)		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent directors and nominee directors)		2	188612	0	0	188612	0.00	188612	0	188612	0.00	0	188612	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	188612	0	0	0
(c)	Key Managerial Personnel		2	23568	0	0	23568	0.00	23568	0	23568	0.00	0	23568	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23568	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	6166326	0	0	6166326	0.16	6166326	0	6166326	0.16	0	6166326	0.16	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6166326	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2034835	455149685	0	0	455149685	11.64	455149685	0	455149685	11.64	0	455149685	11.64	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	450391535	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		43	14848835	0	0	14848835	0.38	14848835	0	14848835	0.38	0	14848835	0.38	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	14848835	0	0	0
(i)	Non Resident Indians (NRIs)		23915	17849458	0	0	17849458	0.46	17849458	0	17849458	0.46	0	17849458	0.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17788707	0	0	0
(j)	Foreign Nationals		4	3424	0	0	3424	0.00	3424	0	3424	0.00	0	3424	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3424	0	0	0
(k)	Foreign Companies		6	1622693	0	0	1622693	0.04	1622693	0	1622693	0.04	0	1622693	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1622693	0	0	0
(l)	Bodies Corporate		4714	126071650	0	0	126071650	3.22	126071650	0	126071650	3.22	0	126071650	3.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	125837657	0	0	0
	PTC CABLES PRIVATE LIMITED	*AACCP7552*	*1*	*74639083*	*0*	*0*	*74639083*	*1.91*	*74639083*	*0*	*74639083*	*1.91*	*0*	*74639083*	*1.91*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*74639083*	*0*	*0*	*0*
			23377	17752601	0	0	17752601	0.45	17752601	0	17752601	0.45	0	17752601	0.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17750601	0	0	0
(m)	Any Other		25	240731	0	0	240731	0.01	240731	0	240731	0.01	0	240731	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	240731	0	0	0
	CLEARING MEMBERS		23286	16711998	0	0	16711998	0.43	16711998	0	16711998	0.43	0	16711998	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16711998	0	0	0
	HUF		66	799872	0	0	799872	0.02	799872	0	799872	0.02	0	799872	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	797872	0	0	0
	TRUSTS																												
	Sub-Total (B)(4)		2086899	639676852	0	0	639676852	16.36	639676852	0	639676852	16.36	0	639676852	16.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	634621958	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0.00	NA	NA	NA	NA	NA	s	NA	NA	1695526463	0	0	0

Note:

2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.

MALCO ENERGY LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

S. No.	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,If any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total																
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0		0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931

Note:

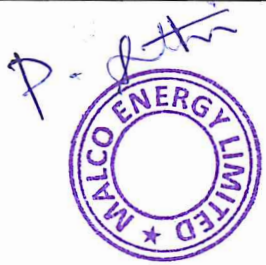


Table V - Significant Beneficial Owner

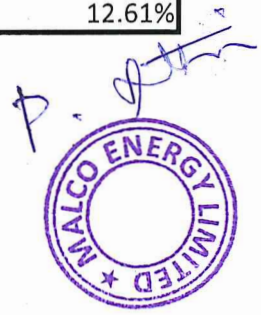
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	0.98			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	40.02			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	12.6			No	No	24-12-2020
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N		Any other	It is a Body Corporate in Mauritius	2.75			No	No	16-04-2021
			NA	India	NA	VEDANTA NETHERLANDS INVESTMENTS B.V	AAICV4101A		Any other	It is a Body Corporate in Netherlands	0.04			No	No	23-11-2021

Note:
- Malco Energy Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

MALCO ENERGY LIMITED

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	100%	10.60%
As on the end of previous 1st quarter	100%	11.15%
As on the end of previous 2nd quarter	100%	12.02%
As on the end of previous 3rd quarter	100%	11.45%
As on the end of previous 4th quarter	100%	12.61%



ANNEXURE N4

Vedanta Iron and Steel Limited
Pre-Scheme Shareholding Pattern

1. Name of Resulting Company 4: **VEDANTA IRON AND STEEL LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (UNLISTED)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending:
   b. if under 31(1)(c) then indicate date of allotment/extinguishment:
4. Declaration : The Entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?		No
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Vedanta Iron and Steel Limited

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	99994
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994

Vedanta Iron and Steel Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total Shares held	
										Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Any Other			7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994
	VEDANTA LIMITED AND ITS NOMINEES	Promoter	AACCS7101B	7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994
	Sub-Total (A)(1)			7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			7	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	99994

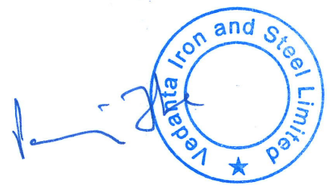


Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)			
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(m)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
														0															
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares

Vedanta Iron and Steel Limited

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**

Vardhaman Iron and Steel Limited

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	VEDANTA LIMITED	AACCS7101B		India		100.00					13/10/2023

Note:

- Vedanta Iron and Steel Limited is a wholly owned subsidiary of Vedanta Limited which in turn is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

Vedanta Iron and Steel Limited

Sensitivity: Internal (C3)

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA



Sensitivity: Internal (C3)

Vedanta Iron and Steel Limited
Post-Scheme (Indicative) Shareholding Pattern

1. Name of Resulting Company 4: **VEDANTA IRON AND STEEL LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **NA/EQUITY SHARES (TO BE LISTED PURSUANT TO SCHEME)**
3. Share Holding Pattern Filed under:
   a. if under 31(1)(b) then indicate the report for quarter ending:
   b. if under 31(1)(c) then indicate date of allotment/extinguishment:

This is the Post-Scheme (Indicative) Shareholding Pattern of Vedanta Iron and Steel Limited prepared based on the Shareholding data of Vedanta Limited (Demerged Company) as on June 30, 2025

4. Declaration : The Entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Entity has issued any partly paid up shares		No
b	Whether the Entity has issued any Convertible Securities or Warrants?		No
c	Whether Entity has granted any ESOPs, which are outstanding?		No
d	Whether the Entity has any shares against which depository receipts are issued?		No
e	Whether the Entity has any shares in locked-in?		No
f	Whether any shares held by promoters are encumbered under "Pledged"?		No
g	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	Yes	
h	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	
i	Whether company has equity shares with differential voting rights?		No
j	Whether the Entity has any significant beneficial owner?	Yes	

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Vedanta Iron and Steel Limited

Sensitivity: Internal (C3)

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0	0	0.00	600163125	27.22	1604561628	72.77	2204724753	99.99	2204867749
(B)	Public	2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1695526463
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total:	**2087745**	**3910388057**	**0**	**0**	**3910388057**	**100.00**	**3910388057**	**0**	**3910388057**	**100.00**	**0**	**3910388057**	**100.00**	**0**	**0.00**	**0**	**0.00**	**600163125**	**15.35**	**1604561628**	**41.03**	**2204724753**	**56.38**	**3905307143**

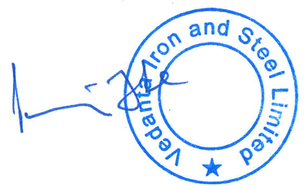


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholder	Entity type Promoter or Promoter Group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
										Class X	Class Y	Total															
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																										
(a)	Individuals/Hindu undivided Family			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
	PRAVIN AGARWAL	Promoter Group	ADCPA9816F	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	1000
	SUMAN DIDWANIA	Promoter Group	AEGPD7167M	1	87696	0	0	87696	0.00	87696	0	87696	0.00	0	87696	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	87696
	ANKIT AGARWAL	Promoter Group	AFMPA0622D	1	36300	0	0	36300	0.00	36300	0	36300	0.00	0	36300	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	36300
	SAKSHI MODY	Promoter Group	AGPPD1734M	1	18000	0	0	18000	0.00	18000	0	18000	0.00	0	18000	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	18000
	ANIL AGARWAL	Promoter	AFWPA3200K	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	NAVIN AGARWAL	Promoter Group	ACTPA4140J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	KIRAN AGARWAL	Promoter Group	ADDPA5222A	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	AGNIVESH AGARWAL	Promoter Group	AFQPA6572G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRIYA AGARWAL	Promoter Group	ANFPA8240C	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	PRATIK AGARWAL	Promoter Group	ADYPA7745D	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	HARE KRISHNA PACKAGING PVT LIMITED	Promoter Group	AABCH1534J	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(1)			4	142996	0	0	142996	0.00	142996	0	142996	0.00	0	142996	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	142996
(2)	Foreign																										
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
(e)	Any Other			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.78	2204724753.00	100.00	2204724753
	WELTER TRADING LIMITED	Promoter Group	AAACW8148G	1	38241056	0	0	38241056	0.98	38241056	0	38241056	0.98	0	38241056	0.98	0	0.00	0	0.00	0	0.00	38241056	100.00	38241056	100.00	38241056
	FINSIDER INTERNATIONAL COMPANY LIMITED	Promoter	AABCF7882P	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	TWIN STAR HOLDINGS LTD	Promoter Group	AACCT6020C	1	1564805858	0	0	1564805858	40.02	1564805858	0	1564805858	40.02	0	1564805858	40.02	0	0.00	0	0.00	0	0.00	1564805858	100.00	1564805858	100.00	1564805858
	VEDANTA HOLDINGS MAURITIUS LIMITED	Promoter Group	AAHCV4615N	1	107342705	0	0	107342705	2.75	107342705	0	107342705	2.75	0	107342705	2.75	0	0.00	0	0.00	107342705	100.00	0	0.00	107342705	100.00	107342705
	VEDANTA HOLDINGS MAURITIUS II LIMITED	Promoter Group	AAHCV4933B	1	492820420	0	0	492820420	12.60	492820420	0	492820420	12.60	0	492820420	12.60	0	0.00	0	0.00	492820420	100.00	0	0.00	492820420	100.00	492820420
	VEDANTA NETHERLANDS INVESTMENTS B.V.	Promoter Group	AAICV4101A	1	1514714	0	0	1514714	0.04	1514714	0	1514714	0.04	0	1514714	0.04	0	0.00	0	0.00	0	0.00	1514714	100.00	1514714	100.00	1514714
	VEDANTA UK INVESTMENTS LIMITED	Promoter Group	AAICV4442L	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	WESTGLOBE LIMITED	Promoter Group	AAACW7091G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	RICHTER HOLDING LIMITED, CYPRUS	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES MAURITIUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	Promoter Group	AADCV3584G	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA FINANCE UK LIMITED (VFUL)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES LIMITED, UK	Promoter Group	AADCV3583B	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA HOLDINGS JERSEY LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VOLCAN INVESTMENTS CYPRUS LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES FINANCE LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA RESOURCES FINANCE II PLC	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	ANIL AGARWAL DISCRETIONARY TRUST	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	CONCLAVE PTC LIMITED	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INVESTMENTS LIMITED)	Promoter Group	ZZZZZ9999Z	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0
	Sub-Total (A)(2)			5	2204724753	0	0	2204724753	56.38	2204724753	0	2204724753	56.38	0	2204724753	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.78	2204724753.00	100.00	2204724753
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			9	2204867749	0	0	2204867749	56.38	2204867749	0	2204867749	56.38	0	2204867749	56.38	0	0.00	0	0.00	600163125.00	27.22	1604561628.00	72.77	2204724753.00	99.99	2204867749

Vedanta Iron and Steel Limited

Table III - Statement showing shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Other Encumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-Categorization of Shares		
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of Shares) under		
									Class X	Class Y	Total																		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		37	320353173	0	0	320353173	8.19	320353173	0	320353173	8.19	0	320353173	8.19	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	320353173	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND	*AAAAI0038F*	*1*	*105740806*	*0*	*0*	*105740806*	*2.70*	*105740806*	*0*	*105740806*	*2.70*	*0*	*105740806*	*2.70*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*105740806*	*0*	*0*	*0*
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		45	27672184	0	0	27672184	0.71	27672184	0	27672184	0.71	0	27672184	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	27672184	0	0	0
(d)	Banks		21	191527	0	0	191527	0.00	191527	0	191527	0.00	0	191527	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	171347	0	0	0
(e)	Insurance Companies		21	291363381	0	0	291363381	7.45	291363381	0	291363381	7.45	0	291363381	7.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	291362381	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA	*AAACL0582H*	*2*	*261625096*	*0*	*0*	*261625096*	*6.69*	*261625096*	*0*	*261625096*	*6.69*	*0*	*261625096*	*6.69*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*261624096*	*0*	*0*	*0*
(f)	Provident Funds/Pension Funds		1	225238	0	0	225238	0.01	225238	0	225238	0.01	0	225238	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	225238	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFCs Registered with RBI		12	4181338	0	0	4181338	0.11	4181338	0	4181338	0.11	0	4181338	0.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4181338	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub-Total (B)(1)		137	643986841	0	0	643986841	16.47	643986841	0	643986841	16.47	0	643986841	16.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	643965661	0	0	0
									0																				
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA							0	0	0	0
(d)	Foreign Portfolio Investors Category I		639	395366184	0	0	395366184	10.11	395366184	0	395366184	10.11	0	395366184	10.11	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	395366184	0	0	0
(e)	Foreign Portfolio Investors Category II		51	19027303	0	0	19027303	0.49	19027303	0	19027303	0.49	0	19027303	0.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19027303	0	0	0
(f)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other		5	22592	0	0	22592	0.00	22592	0	22592	0.00	0	22592	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17752	0	0	0
	FOREIGN INSTITUTIONAL INVESTORS		*3*	*4840*	*0*	*0*	*4840*	*0.00*	*4840*	*0*	*4840*	*0.00*	*0*	*4840*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*0*	*0*	*0*	*0*
	BANKS		*2*	*17752*	*0*	*0*	*17752*	*0.00*	*17752*	*0*	*17752*	*0.00*	*0*	*17752*	*0.00*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*17752*	*0*	*0*	*0*
	Sub-Total (B)(2)		695	414416079	0	0	414416079	10.60	414416079	0	414416079	10.60	0	414416079	10.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	414411239	0	0	0
(3)	Central Government/State Government(s)																												
(a)	Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government/ Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
	Sub-Total (B)(3)		4	2527605	0	0	2527605	0.06	2527605	0	2527605	0.06	0	2527605	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2527605	0	0	0
(4)	Non-Institutions																												
(a)	Associate Companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	188612	0	0	188612	0.00	188612	0	188612	0.00	0	188612	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	188612	0	0	0
(c)	Key Managerial Personnel		2	23568	0	0	23568	0.00	23568	0	23568	0.00	0	23568	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23568	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	6166326	0	0	6166326	0.16	6166326	0	6166326	0.16	0	6166326	0.16	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6166326	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2034835	455149685	0	0	455149685	11.64	455149685	0	455149685	11.64	0	455149685	11.64	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	450391535	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		43	14848835	0	0	14848835	0.38	14848835	0	14848835	0.38	0	14848835	0.38	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	14848835	0	0	0
(i)	Non Resident Indians (NRIs)		23915	17849458	0	0	17849458	0.46	17849458	0	17849458	0.46	0	17849458	0.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17788707	0	0	0
(j)	Foreign Nationals		4	3424	0	0	3424	0.00	3424	0	3424	0.00	0	3424	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3424	0	0	0
(k)	Foreign Companies		6	1622693	0	0	1622693	0.04	1622693	0	1622693	0.04	0	1622693	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1622693	0	0	0
(l)	Bodies Corporate		4714	126071650	0	0	126071650	3.22	126071650	0	126071650	3.22	0	126071650	3.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	125837657	0	0	0
	PTC CABLES PRIVATE LIMITED	*AACCP7552M*	*1*	*74639083*	*0*	*0*	*74639083*	*1.91*	*74639083*	*0*	*74639083*	*1.91*	*0*	*74639083*	*1.91*	*0*	*0.00*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*74639083*	*0*	*0*	*0*
(m)	Any Other		23377	17752601	0	0	17752601	0.45	17752601	0	17752601	0.45	0	17752601	0.45	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	17750601	0	0	0
	CLEARING MEMBERS		25	240731	0	0	240731	0.01	240731	0	240731	0.01	0	240731	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	240731	0	0	0
	H U F		23286	16711998	0	0	16711998	0.43	16711998	0	16711998	0.43	0	16711998	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16711998	0	0	0
	TRUSTS		66	799872	0	0	799872	0.02	799872	0	799872	0.02	0	799872	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	797872	0	0	0
	Sub-Total (B)(4)		2086899	639676852	0	0	639676852	16.36	639676852	0	639676852	16.36	0	639676852	16.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	634621958	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		2087735	1700607377	0	0	1700607377	43.49	1700607377	0	1700607377	43.49	0	1700607377	43.49	0	0.00	NA	NA	NA	NA	NA	NA	s	NA	1695526463	0	0	0

Note:

2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

S.No.	Name of PAC	No. of shares	% of shares
1	Naivedya Agarwal	60000	0.00%
2	Shweta Agarwal	1350	0.00%
3	Varunn Mody	200	0.00%
4	Viraj Didwania	919	0.00%
	Total:	62469	0.00%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

S.No.	No. of Shareholders	No. of shares
1	124	157,598

Vedanta Iron and Steel Limited

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

S. No.	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other Encumbrances,if any		Total Numberof Shares Encumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	4912931	0	0	4912931	0.13	4912931	0	4912931	0.13	0	4912931	0.13	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4912931
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**4912931**	**0**	**0**	**4912931**	**0.13**	**4912931**	**0**	**4912931**	**0.13**	**0**	**4912931**	**0.13**	**0**	**0.00**	NA	NA	NA	NA	NA	NA	NA	NA	**4912931**

Note:
(a) As per Regulation 3(5) of the SEBI(Share based Employee Benefits and Sweat Equity) Regulations, 2021 the voting rights of Vedanta Limited ESOS Trust are reserved.

Vedanta Iron and Steel Limited

Table V - Significant Beneficial Owner

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Anil Kumar Agarwal	AFWPA3200K	NA	India	NA	WELTER TRADING LIMITED	AAACW8148G		Any other	It is a Body Corporate in Cyprus	0.98			No	No	11-12-2007
			NA	India	NA	TWIN STAR HOLDINGS LIMITED	AACCT6020C		Any other	It is a Body Corporate in Mauritius	40.02			No	No	11-12-2007
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS II LIMITED	AAHCV4933B		Any other	It is a Body Corporate in Mauritius	12.6			No	No	24-12-2020
			NA	India	NA	VEDANTA HOLDINGS MAURITIUS LIMITED	AAHCV4615N		Any other	It is a Body Corporate in Mauritius	2.75			No	No	16-04-2021
			NA	India	NA	VEDANTA NETHERLANDS INVESTMENTS B.V	AAICV4101A		Any other	It is a Body Corporate in Netherlands	0.04			No	No	23-11-2021

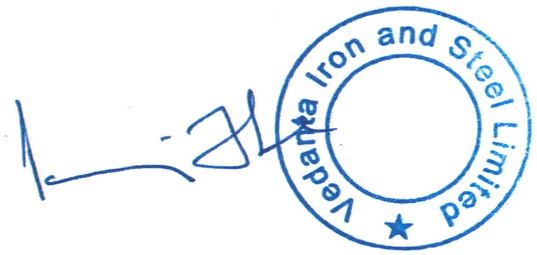
Note:

- Vedanta Iron and Steel Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ('VRL'). Vedanta Incorporated ('Vedanta Inc.') (Erstwhile Volcan Investments Limited) and its subsidiary hold 100.0% of the share capital and 100.0% of the voting rights of VRL. Vedanta Inc. is a holding company, 100.0% beneficially owned and controlled by the Anil Agarwal Discretionary Trust ('Trust'). Conclave PTC Limited ('Conclave') is the trustee of the Trust and the sole registered shareholder of Vedanta Inc. VRL's shares are beneficially owned by Vedanta Inc. which may be deemed to be beneficially owned by the Trust, of which Mr. Anil Agarwal is the protector and with effect from October 16, 2014, one of the beneficiaries.

Vedanta Iron and Steel Limited

Table VI - Statement showing foreign ownership limits

	Board Approved Limits	Limits Utilized
As on shareholding date	100%	10.60%
As on the end of previous 1st quarter	100%	11.15%
As on the end of previous 2nd quarter	100%	12.02%
As on the end of previous 3rd quarter	100%	11.45%
As on the end of previous 4th quarter	100%	12.61%



Sensitivity: Internal (C3)

Annexure O1

Fair Share Entitlement Ratio Report

Vedanta Limited (Demerged Company)

And

Aluminium Company (Resulting Company)

September, 2023

Sensitivity: Public (C4)

Tel: +91 22 33321600
Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/Sep29-63/2023

September 29, 2023

To
Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103
Corporate Avenue Atul Projects
Chakala, Andheri (E), Mumbai - 400093
Maharashtra, India.

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair share entitlement ratio for the proposed demerger of the Aluminium Undertaking of Vedanta Limited ("VEDL") into Aluminium Company ("Aluminium Co") on a going concern basis pursuant to Scheme of Arrangement between VEDL and Aluminium Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

We, BDO Valuation Advisory LLP **("BDO VAL" or "We" or "Us")**, have been appointed vide Letter of Award of Contract dated May 26, 2023 to recommend the fair share entitlement ratio for the proposed demerger of the Aluminium business of Vedanta Limited **("VEDL" or "Demerged Company")** comprising inter alia of its strategic investment in Bharat Aluminium Company Limited **("BALCO"),** Captive Power and Coal Mines **(together referred as "Aluminium Undertaking")** into Aluminium Company **("Aluminium Co" or "Resulting Company")** on going concern basis pursuant to Scheme of Arrangement between VEDL and Aluminium Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**the Scheme**").

VEDL and Aluminium Co shall hereinafter collectively be referred as "**the Companies**".

We are pleased to present herewith our report ("**Report**") on the same.

We have determined the fair share entitlement ratio for the proposed demerger as on September 29, 2023 **("Valuation Date" or "Report Date").** A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN9463, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Regd. Office: The Ruby, 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Sensitivity: Public (C4)

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached Report.

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Digitally signed by Lata Gujar More
Date: 2023.09.29 16:41:06 +05'30'

_____

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/2041

Sensitivity: Public (C4)

Table of Contents

1. Brief Background of the Companies 5
2. Purpose of Valuation 7
3. Terms of Engagement 8
4. Caveats, Limitations and Disclaimers 9
5. Sources of Information 13
6. Procedures Adopted 14
7. Approach for Determination of Fair Share Entitlement Ratio 15
8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger 16

Sensitivity: Public (C4)

1. Brief Background of the Companies

Vedanta Limited

1.1. Vedanta Limited is a company incorporated under the Companies Act, 1956 with Corporate Identification Number **("CIN")** L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Mumbai City, Maharashtra 400093, India.

1.2. The authorised, issued, subscribed and paid-up equity share capital of VEDL as on September 15, 2023 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	**74,12,01,00,000**
ISSUED AND SUBSCRIBED SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
PAID-UP SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
LISTED CAPITAL	
3,71,71,99,039* equity shares of INR 1 each	**3,71,71,99,039**
Total	**3,71,71,99,039**

** 3,05,832 shares are under abeyance category which are pending for allotment being sub-judice. Out of the said shares, 7,200 equity shares have been released from abeyance category during Q1 FY 24 and are pending listing approval.*

1.3. Subsequent to the above data, there has been no change in the Authorised, Issued and Subscribed capital of the VEDL till the date of this report.

1.4. The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Sensitivity: Public (C4)

Aluminium Undertaking

1.5. Aluminium Undertaking means the undertaking of the Demerged Company pertaining to all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture and sale of aluminium, as further defined in the Scheme.

Aluminium Co

1.6. Aluminum Co is in the process of incorporation as the wholly owned subsidiary of Vedanta Limited. Its authorized, issued, subscribed and paid-up equity share capital at the time of incorporation will be as follow:

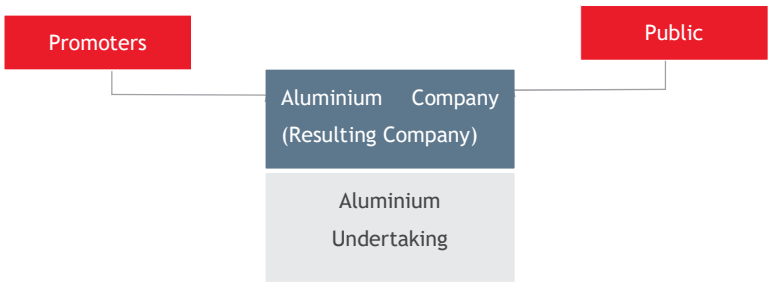
Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- each	1,00,000
Total	**1,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- each	1,00,000
Total	**1,00,000**

Sensitivity: Public (C4)

2. Purpose of Valuation

2.1. The Scheme inter alia provides for demerger of the Aluminium Undertaking of VEDL to Aluminium Co, and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company **("Proposed Demerger")**.

2.2. The Proposed Structure of Aluminium Co. as a result of the Proposed Demerger is as follows:



2.3. In this regard, we have been appointed to determine the fair share entitlement ratio for the Proposed Demerger as part of the Scheme.

2.4. Further, as part of and provided in the Scheme, all the existing outstanding shares of Aluminium Co shall stand cancelled by way of capital reduction.

2.5. The Appointed Date for the Scheme is the Effective Date as defined in the scheme.

Sensitivity: Public (C4)

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair share entitlement ratio for the Proposed Demerger as mentioned in Section 2 of this Report in accordance with generally accepted International Valuation Standards **("IVS")** issued by International Valuation Standards Council ("**IVSC**") as recommended by IOV Registered Valuers Foundation. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Companies only for submitting to the statutory and regulatory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by Securities and Exchange Board of India **("SEBI")** applicable to a scheme of arrangement. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of VEDL and Aluminium Co and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of VEDL/Aluminium Co or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Companies including merchant bankers providing fairness opinion on the fair share entitlement ratio, in connection with the Proposed Demerger (**"Permitted Recipients"**) and host this report on the website of the Companies. We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Companies that have engaged

Sensitivity: Public (C4)

us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than Companies.

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section – Sources of Information.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group companies.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

Sensitivity: Public (C4)

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair share entitlement ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

Sensitivity: Public (C4)

4.18. This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Companies are sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. No investigation/inspection of the Companies' claim to the title of assets has been made for the purpose of this Report and the same has assumed to be valid. No consideration has been given to liens or encumbrances against such assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

4.20. The determination of a fair share entitlement ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Companies and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Company, as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

Sensitivity: Public (C4)

4.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.

4.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

4.26. Client has informed us that ICICI Securities Limited has been appointed to provide fairness opinion on the recommended fair share entitlement ratio for the purpose of aforementioned Scheme. Further at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

4.27. VEDL has been provided with the opportunity to review the draft Report (excluding the recommended equity share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management/ representatives of the Companies:

- Carved out financials of Aluminium Business of VEDL for Financial Year **("FY")** ended March 31, 2023;
- Carved out financials of Aluminium Business of VEDL for the period ended June 30, 2023;
- Financials of BALCO for FY ended March 31, 2023 and for the period ended June 30, 2023;
- Shareholding pattern of VEDL as at June 30, 2023;
- Draft Scheme of Arrangement between VEDL and Aluminium Co. and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
- Proposed Capital Structure of Aluminium Co. as on the Effective Date (as defined in the Scheme); and
- Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of VEDL **("Management")**. VEDL has been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The Management has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
  - Understand the rationale for the Proposed Demerger and the Scheme;
  - Understand the current and proposed capital structure of Aluminium Co.;
  - Understand the business and fundamental factors that affect the operations of VEDL and Aluminium Co.;
- Requested and received financial and qualitative information;
- Analysis of information shared by the Management;
- Reviewed the draft Scheme of Arrangement between the Companies;
- Reviewed the audited financial results/statements of VEDL, Carved out financials of Aluminium Co for the FY ended March 31, 2023 and period ended June 30, 2023;
- Reviewed the shareholding pattern of VEDL as at June 30, 2023;
- Determined the fair share entitlement ratio for issue of equity shares of Aluminium Co to the shareholders of VEDL as consideration for the Proposed Demerger after taking into consideration the proposed capital structure of Aluminium Co and the effect of capital reduction in VEDL forming part of the Scheme.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

7. Approach for Determination of Fair Share Entitlement Ratio

7.1. As mentioned earlier, as per the Scheme, the Aluminium Undertaking is proposed to be demerged from VEDL into Aluminium Co. VEDL has identified all the assets and liabilities of Aluminium Undertaking of VEDL which are to be taken over by and transferred to Aluminium Co. and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company.

7.2. We understand that, upon the scheme being effective, the shareholding pattern of VEDL and Aluminium company will be identical. All the shareholders of VEDL would also become the shareholders of Aluminium Co. and every shareholder of VEDL will hold same percentage of equity ownership in Aluminium as owns in VEDL and accordingly their shareholding in Aluminium Co would mirror their existing shareholding in VEDL prior to the Scheme.

7.3. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

7.4. Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

8.1. On the basis of the foregoing, considering the proposed Capital Structure of Aluminium Co as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger would be as follows:

"1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each in Aluminium Co. for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

8.2. Our Report and fair share entitlement ratio is based on the current equity share capital structure of VEDL and envisaged equity share capital of Aluminium Co as mentioned above. Any variation in the equity share capital structure of VEDL and Aluminium Co apart from the above mentioned may have an impact on the fair share entitlement ratio.

8.3. Upon the Scheme being effective, fresh issue of shares would be made to the existing shareholders of VEDL on a proportionate basis such that their existing holding in VEDL is replicated in Aluminium Co. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

8.4. Accordingly, considering the approach and the rationale for the fair share entitlement ratio discussed in para 7 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	VEDL		Aluminium Co	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	NA		NA	
Share entitlement Ratio	NA		NA	

NA = Not Applicable

Sensitivity: Public (C4)

Fair Share Entitlement Ratio Report

Vedanta Limited (Demerged Company)

And

Talwandi Sabo Power Limited (Resulting Company)

September 2023

Sensitivity: Public (C4)

Tel: +91 22 33321600
Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/Sep29-64/2023

September 29, 2023

To
Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai - 400093,
Maharashtra, India.

To
Board of Directors
Talwandi Saboo Power Limited
Village Banwala, Talwandi Sabo Road,
Mansa - 151302, Punjab, India.

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair share entitlement ratio for the proposed demerger of the Merchant Power Undertaking of Vedanta Limited ("VEDL") into Talwandi Saboo Power Limited ("TSPL") on a going concern basis pursuant to Scheme of Arrangement between VEDL and TSPL and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

We, BDO Valuation Advisory LLP **("BDO VAL" or "We" or "Us")**, have been appointed vide Letter of Award of Contract dated May 26, 2023 to recommend the fair share entitlement ratio for the proposed demerger of the Merchant Power Undertaking of Vedanta Limited **("VEDL" or "Demerged Company")** into Talwandi Saboo Power Limited **("TSPL" or "Resulting Company")** on going concern basis pursuant to Scheme of Arrangement between VEDL and TSPL and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**the Scheme**").

VEDL and TSPL shall hereinafter collectively be referred as "**the Companies**".

We are pleased to present herewith our report (**"Report"**) on the same.

We have determined the fair share entitlement ratio for the proposed demerger as on September 29, 2023 **("Valuation Date" or "Report Date").** A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN9463, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Regd. Office: The Ruby, 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached Report.

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Digitally signed by Lata Gujar More
Date: 2023.09.29 16:51:50 +05'30'

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/2041

Sensitivity: Public (C4)

Table of Contents

1. Brief Background of the Companies 5
2. Purpose of Valuation 7
3. Terms of Engagement 8
4. Caveats, Limitations and Disclaimers 9
5. Sources of Information 14
6. Procedures Adopted 15
7. Approach for Determination of Fair Share Entitlement Ratio 16
8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger 17

Sensitivity: Public (C4)

1. Brief Background of the Companies

Vedanta Limited

1.1. Vedanta Limited is a company incorporated under the Companies Act, 1956 with Corporate Identification Number **("CIN")** L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Mumbai City, Maharashtra 400093, India.

1.2. The authorised, issued, subscribed and paid-up equity share capital of VEDL as on September 15, 2023 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	**74,12,01,00,000**
ISSUED AND SUBSCRIBED SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
PAID-UP SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
LISTED CAPITAL	
3,71,71,99,039* equity shares of INR 1 each	**3,71,71,99,039**
Total	**3,71,71,99,039**

** 3,05,832 shares are under abeyance category which are pending for allotment being sub-judice. Out of the said shares, 7,200 equity shares have been released from abeyance category during Q1 FY 24 and are pending listing approval.*

1.3. Subsequent to above data, there has been no change in the authorised, issued and subscribed capital of the VEDL till the date of this report.

1.4. The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Sensitivity: Public (C4)

Talwandi Saboo Power Limited

1.5. Talwandi Saboo Power Limited is a wholly owned subsidiary of VEDL. Its CIN and registered address as per MCA are U40101PB2007PLC031035 and Village Banwala, Talwandi Sabo Road, Mansa - 151302, Punjab, India, respectively.

1.6. It got selected as the successful bidder after going through a tariff based International Competitive Bidding process with Punjab State Power Corporation Limited **("PSPCL")** (formerly known as Punjab State Electricity Board) to construct a 1,980 MW coal based thermal power plant on Build, Own and Operate basis. The PPA for sale of power from the Plant to PSEB for a period of 25 years and other necessary documents were signed between VEDL, TSPL and PSPCL on September 01, 2008. It has been allotted the linkage coal from Mahanadi Coal Fields Limited, Odisha.

1.7. The authorised, issued, subscribed and paid-up equity share capital of TSPL as on September 15, 2023:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
4,00,00,00,000 Equity Shares of INR 10.0/- each	40,00,00,00,000
Total	**40,00,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
3,20,66,09,692 Equity Shares of INR 10.0/- each	32,06,60,96,920
Total	**32,06,60,96,920**

1.8. We have been informed by the management of VEDL that after the above date and till the date of this Report, there has been no change in the authorized, issued, subscribed and paid-up capital of TSPL.

Merchant Power Undertaking

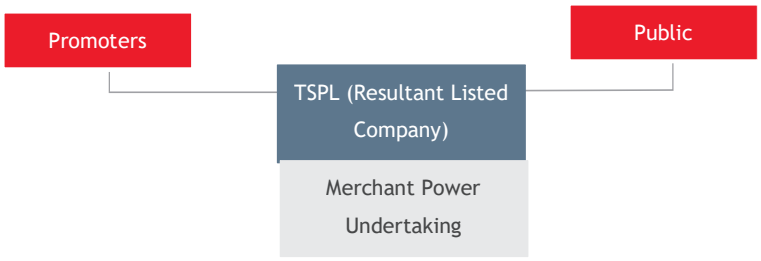
Merchant Power Undertaking means the undertaking of the Demerged Company pertaining to all the businesses, undertakings, activities, properties and liabilities of whatsoever nature of the Demerged Company in relation to generation and sale of merchant power, as defined in the Scheme.

Sensitivity: Public (C4)

2. Purpose of Valuation

2.1. The Proposed Scheme of Arrangement inter alia provides for Demerger of the Merchant Power Undertaking of VEDL to Talwandi Sabo Power Limited **("Resulting Company")**, and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company **("Proposed Demerger")**.

2.2. The Proposed Structure of TSPL as a result of Proposed Demerger is as follows:



2.3. In this regard, we have been appointed to determine the fair share entitlement ratio for the Proposed Demerger as part of the Scheme.

2.4. Further, as part of and provided in the Scheme, all the existing outstanding shares of TSPL, Athena Chhattisgarh Power Limited **("Athena")** and Meenakshi Energy Limited **("MEL")** shall stand cancelled by way of capital reduction.

2.5. The Appointed Date for the Scheme is Effective Date as per the Scheme.

Sensitivity: Public (C4)

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair share entitlement ratio for the Proposed Demerger as mentioned in Section 2 of this Report in accordance with generally accepted International Valuation Standards **("IVS")** issued by International Valuation Standards Council **("IVSC")** as recommended by IOV Registered Valuers Foundation. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Companies only for submitting to the statutory and regulatory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by Securities and Exchange Board of India **("SEBI")** applicable to a scheme of arrangement. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of VEDL and TSPL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/business of VEDL/TSPL or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Companies including merchant bankers providing fairness opinion on the fair share entitlement ratio, in connection with the Proposed Demerger **("Permitted Recipients")** and host this Report on the website of the Companies. We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Companies that have engaged

Sensitivity: Public (C4)

us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than Companies.

<<<*This space has been intentionally left blank*>>>

Sensitivity: Public (C4)

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section - Sources of Information.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group companies.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

Sensitivity: Public (C4)

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair share entitlement ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

4.18. This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Companies are sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. No investigation/inspection of the Companies' claim to the title of assets has been made for the purpose of this Report and the same has assumed to be valid. No consideration has been given to liens or encumbrances against such assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

4.20. The determination of a fair share entitlement ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Companies and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Company, as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

Sensitivity: Public (C4)

4.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.

4.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

4.26. Client has informed us that ICICI Securities Limited has been appointed to provide fairness opinion on the recommended fair share entitlement ratio for the purpose of aforementioned Scheme. Further at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

4.27. The Companies have been provided with the opportunity to review the draft Report (excluding the recommended share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management/ representatives of the Companies:

- Carved out / Set of financials of Merchant Power Undertaking of VEDL for Financial Year **("FY")** ended March 31, 2023;
- Carved out / Set of financials of Merchant Power Undertakings of VEDL for the period ended June 30, 2023;
- Shareholding pattern of VEDL and TSPL as at June 30, 2023;
- Draft Scheme of Arrangement between VEDL and TSPL and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
- Proposed Capital Structure of TSPL as on the Effective Date (as defined in the Scheme); and
- Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of Companies **("Management")**. Companies have been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The Management has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
  - Understand the rationale for the Proposed Demerger and the Scheme;
  - Understand the current and proposed capital structure of TSPL;
  - Understand the business and fundamental factors that affect the operations of VEDL and TSPL;
- Requested and received financial (historical, Current & Projected) and qualitative information;
- Analysis of information shared by the Management;
- Reviewed the draft Scheme of Arrangement between the Companies;
- Reviewed the audited financial results/statements of VEDL for the FY ended March 31, 2023 and Carved out financials of Merchant Power Undertaking for the FY ended March 31, 2023 and for period ended June 30, 2023;
- Considered the shareholding pattern of the Companies as at June 30, 2023;
- Determined the fair share entitlement ratio for issue of equity shares of TSPL to the shareholders of VEDL as consideration for the Proposed Demerger after taking into consideration the proposed capital structure of TSPL and the effect of capital reduction in VEDL forming part of the Scheme.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

7. Approach for Determination of Fair Share Entitlement Ratio

7.1. As mentioned earlier, as per the Scheme, the Demerged Undertaking i.e. business of Merchant Power Undertaking is proposed to be demerged from VEDL into TSPL. VEDL has identified all the assets and liabilities of Merchant Power Undertaking of VEDL which are to be taken over by and transferred to TSPL and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company.

7.2. We understand that, upon the scheme being effective, the shareholding pattern of VEDL and TSPL will be identical. All the shareholders of VEDL would also become the shareholders of TSPL and every shareholder of VEDL will hold same percentage of equity ownership in TSPL as owns in VEDL and accordingly their shareholding in TSPL would mirror their existing shareholding in VEDL prior to the Scheme.

7.3. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

7.4. Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

8.1. On the basis of the foregoing, considering the proposed Capital Structure of TSPL as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger would be as follows:

"1 (One) fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in TSPL for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

8.2. Our Report and fair share entitlement ratio is based on the current equity share capital structure of VEDL and envisaged equity share capital of TSPL as mentioned above. Any variation in the equity share capital structure of VEDL and TSPL apart from the above-mentioned may have an impact on the fair share entitlement ratio.

8.3. Upon the Scheme being effective, fresh issue of shares would be made to the existing shareholders of VEDL on a proportionate basis such that their existing holding in VEDL is replicated in TSPL. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

8.4. Accordingly, considering the approach and the rationale for the fair share entitlement ratio discussed in para 7 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	VEDL		TSPL	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	NA		NA	
Share entitlement Ratio	NA		NA	

NA = Not Applicable

Sensitivity: Public (C4)

Fair Share Entitlement Ratio Report

Vedanta Limited (Demerged Company)

And

Malco Energy Limited (Resulting Company)

September 2023

Sensitivity: Public (C4)

Tel: +91 22 33321600
Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/Sep29-65/2023

September 29, 2023

To
Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai - 400093,
Maharashtra, India.

To
Board of Directors
Malco Energy Limited
SIPCOT Industrial Complex,
Madurai Bypass Road, T.V. Puram P.O.
Tuticorin, Tamil Nadu, India, 628002.

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair share entitlement ratio for the proposed demerger of the Oil and Gas Undertaking of Vedanta Limited ("VEDL") into Malco Energy Limited ("Malco") on a going concern basis pursuant to Scheme of Arrangement between VEDL and Malco and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

We, BDO Valuation Advisory LLP **("BDO VAL" or "We" or "Us")**, have been appointed vide Letter of Award of Contract dated May 26, 2023 to recommend the fair share entitlement ratio for the proposed demerger of the Oil and Gas Undertaking of Vedanta Limited **("VEDL" or "Demerged Company")** into Malco Energy Limited **("Malco" or "Resulting Company")** on going concern basis pursuant to Scheme of Arrangement between VEDL and Malco and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (**"the Scheme"**).

VEDL and Malco shall hereinafter collectively be referred as **"the Companies"**.

We are pleased to present herewith our report (**"Report"**) on the same.

We have determined the fair share entitlement ratio for the proposed demerger as on September 29, 2023 **("Valuation Date" or "Report Date").** A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN9463, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Regd. Office: The Ruby, 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached Report.

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Digitally signed by Lata Gujar More
Date: 2023.09.29 16:56:50 +05'30'

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/2041

Sensitivity: Public (C4)

Table of Contents

1. Brief Background of the Companies 5
2. Purpose of Valuation 7
3. Terms of Engagement 8
4. Caveats, Limitations and Disclaimers 9
5. Sources of Information 14
6. Procedures Adopted 15
7. Approach for Determination of Fair Share Entitlement Ratio 16
8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger 17

Sensitivity: Public (C4)

1. Brief Background of the Companies

Vedanta Limited

1.1. Vedanta Limited is a company incorporated under the Companies Act, 1956 with Corporate Identification Number **("CIN")** L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Mumbai City, Maharashtra 400093, India.

1.2. The authorised, issued, subscribed and paid-up equity share capital of VEDL as on September 15, 2023 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	**74,12,01,00,000**
ISSUED AND SUBSCRIBED SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
PAID-UP SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
LISTED CAPITAL	
3,71,71,99,039* equity shares of INR 1 each	**3,71,71,99,039**
Total	**3,71,71,99,039**

** 3,05,832 shares are under abeyance category which are pending for allotment being sub-judice. Out of the said shares, 7,200 equity shares have been released from abeyance category during Q1 FY 24 and are pending listing approval.*

1.3. Subsequent to above data, there has been no change in the authorised, issued and subscribed capital of the VEDL till the date of this report.

1.4. The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Sensitivity: Public (C4)

Oil and Gas Undertaking

1.5. Oil and Gas Undertaking means the undertaking of the Demerged Company pertaining to all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in discovery, extraction, storage and sale of oil and natural gas, as defined in the Scheme.

Malco Energy Limited

1.6. MALCO Energy Limited, a company incorporated under the Companies Act, 1956 with CIN U31300TN2001PLC069645 and registered office situated at SIPCOT Industrial Complex, Madurai Bypass Road, T.V. Puram P.O., Tuticorin, Tamil Nadu, India, 628002. The authorised, issued, subscribed and paid-up equity share capital of Malco as on September 15, 2023:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
88,00,00,000 equity shares of INR 2 each	176,00,00,000
12,50,000 preference shares of INR 1,000 each	125,00,00,000
Total	**301,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL*	
2,33,66,406 equity shares of INR 2 each	4,67,32,812
Total	**4,67,32,812**

* At present, Resulting Company has issued 613,54,483 compulsory convertible debentures of face value INR 100 each to the Demerged Company. Prior to the Effective Date, subject to receipt of all necessary approvals, it is proposed that a portion of these compulsorily convertible debentures shall be converted into equity shares, and the share capital set out above may accordingly undergo a change prior to the Effective Date.

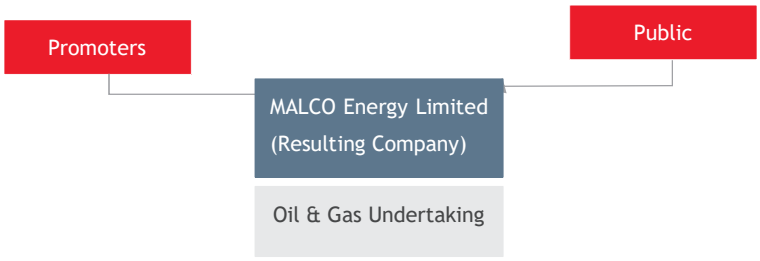
1.7. We have been informed by the management of VEDL that after the above date and till the date of this Report, there has been no change in the authorized, issued, subscribed and paid-up capital of Malco.

Sensitivity: Public (C4)

2. Purpose of Valuation

2.1. The Scheme inter alia provides for Demerger of Oil and Gas Undertaking of VEDL to Malco and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company **("Proposed Demerger")**.

2.2. The Proposed Structure of Malco as a result of the Proposed Demerger is as follows:



2.3. In this regard, we have been appointed to determine the fair share entitlement ratio for the Proposed Demerger as part of the Scheme.

2.4. Further, as part of and provided in the Scheme, all the existing outstanding shares of Malco shall stand cancelled by way of capital reduction.

2.5. The Appointed Date for the Scheme is the Effective Date as defined in the scheme.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair share entitlement ratio for the Proposed Demerger as mentioned in Section 2 of this Report in accordance with generally accepted International Valuation Standards **("IVS")** issued by International Valuation Standards Council **("IVSC")** as recommended by IOV Registered Valuers Foundation. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Companies only for submitting to the statutory and regulatory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by Securities and Exchange Board of India **("SEBI")** applicable to a scheme of arrangement. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of VEDL and Malco and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/business of VEDL/Malco or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Companies including merchant bankers providing fairness opinion on the fair share entitlement ratio, in connection with the Proposed Demerger **("Permitted Recipients")** and host this Report on the website of the Companies. We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Companies that have engaged

Sensitivity: Public (C4)

us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than Companies.

<<<*This space has been intentionally left blank*>>>

Sensitivity: Public (C4)

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section - Sources of Information.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group companies.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

Sensitivity: Public (C4)

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair share entitlement ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

4.18. This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Companies are sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. No investigation/inspection of the Companies' claim to the title of assets has been made for the purpose of this Report and the same has assumed to be valid. No consideration has been given to liens or encumbrances against such assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

4.20. The determination of a fair share entitlement ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Companies and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Company, as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

Sensitivity: Public (C4)

4.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.

4.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

4.26. Client has informed us that ICICI Securities Limited has been appointed to provide fairness opinion on the recommended fair share entitlement ratio for the purpose of aforementioned Scheme. Further at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

4.27. The Companies have been provided with the opportunity to review the draft Report (excluding the recommended share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management/ representatives of the Companies:

- Carved out / Set of financials of Oil and Gas Undertaking of VEDL for Financial Year **("FY")** ended March 31, 2023;
- Carved out / Set of financials of Oil and Gas Undertakings of VEDL for the period ended June 30, 2023;
- Shareholding pattern of VEDL and Malco as at June 30, 2023;
- Draft Scheme of Arrangement between VEDL and Malco and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
- Proposed Capital Structure of Malco as on the Effective Date (as defined in the Scheme); and
- Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of Companies **("Management")**. Companies have been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The Management has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
  - Understand the rationale for the Proposed Demerger and the Scheme;
  - Understand the current and proposed capital structure of Malco;
  - Understand the business and fundamental factors that affect the operations of VEDL and Malco;
- Requested and received financial (historical, Current & Projected) and qualitative information;
- Analysis of information shared by the Management;
- Reviewed the draft Scheme of Arrangement between the Companies;
- Reviewed the audited financial results/statements of VEDL for the FY ended March 31, 2023 and Carved out financials of Oil and Gas Undertaking for the FY ended March 31, 2023 and for period ended June 30, 2023;
- Considered the shareholding pattern of the Companies as at June 30, 2023;
- Determined the fair share entitlement ratio for issue of equity shares of Malco to the shareholders of VEDL as consideration for the Proposed Demerger after taking into consideration the proposed capital structure of Malco and the effect of capital reduction in VEDL forming part of the Scheme.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

7. Approach for Determination of Fair Share Entitlement Ratio

7.1. As mentioned earlier, as per the Scheme, the Demerged Undertaking i.e. business of Oil and Gas Undertaking is proposed to be demerged from VEDL into Malco. VEDL has identified all the assets and liabilities of Oil and Gas Undertaking of VEDL which are to be taken over by and transferred to Malco and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company.

7.2. We understand that, upon the scheme being effective, the shareholding pattern of VEDL and Malco will be identical. All the shareholders of VEDL would also become the shareholders of Malco and every shareholder of VEDL will hold same percentage of equity ownership in Malco as owns in VEDL and accordingly their shareholding in Malco would mirror their existing shareholding in VEDL prior to the Scheme.

7.3. Taking into account the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

7.4. Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

Sensitivity: Public (C4)

8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

8.1. On the basis of the foregoing, considering the proposed Capital Structure of Malco as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger would be as follows:

"1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each in Malco for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

8.2. Our Report and fair share entitlement ratio is based on the current equity share capital structure of VEDL and envisaged equity share capital of Malco as mentioned above. Any variation in the equity share capital structure of VEDL and Malco apart from the above-mentioned may have an impact on the fair share entitlement ratio.

8.3. Upon the Scheme being effective, fresh issue of shares would be made to the existing shareholders of VEDL on a proportionate basis such that their existing holding in VEDL is replicated in Malco. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

8.4. Accordingly, considering the approach and the rationale for the fair share entitlement ratio discussed in para 7 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	VEDL		Malco	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	NA		**NA**	
Share entitlement Ratio	**NA**		**NA**	

NA = Not Applicable

Sensitivity: Public (C4)

Annexure O4

Fair Share Entitlement Ratio Report

Vedanta Limited (Demerged Company)

And

Iron Ore Company (Resulting Company)

September 2023

Sensitivity: Public (C4)

Tel: +91 22 33321600
Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/Sep29-67/2023

September 29, 2023

To
Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai - 400093,
Maharashtra, India.

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair share entitlement ratio for the proposed demerger of the Iron Ore Undertaking of Vedanta Limited ("VEDL") into Iron Ore Company ("Iron Ore Co") on a going concern basis pursuant to Scheme of Arrangement between VEDL and Iron Ore Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

We, BDO Valuation Advisory LLP **("BDO VAL" or "We" or "Us")**, have been appointed vide Letter of Award of Contract dated May 26, 2023 to recommend the fair share entitlement ratio for the proposed demerger of the Iron Ore Undertaking of Vedanta Limited **("VEDL" or "Demerged Company")** into Iron Ore Company **("Iron Ore Co" or "Resulting Company")** on going concern basis pursuant to Scheme of Arrangement between VEDL and Iron Ore Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**the Scheme**").

VEDL and Iron Ore Co shall hereinafter collectively be referred as "**the Companies**".

We are pleased to present herewith our report (**"Report"**) on the same.

We have determined the fair share entitlement ratio for the proposed demerger as on September 29, 2023 **("Valuation Date" or "Report Date").** A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN9463, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Regd. Office: The Ruby, 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Sensitivity: Public (C4)

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached Report.

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Digitally signed by Lata Gujar More
Date: 2023.09.29 16:42:21 +05'30'

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/2041

Sensitivity: Public (C4)

Table of Contents

1. Brief Background of the Companies 5
2. Purpose of Valuation 7
3. Terms of Engagement 8
4. Caveats, Limitations and Disclaimers 9
5. Sources of Information 14
6. Procedures Adopted 15
7. Approach for Determination of Fair Share Entitlement Ratio 16
8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger 17

Sensitivity: Public (C4)

1. Brief Background of the Companies

Vedanta Limited

1.1. Vedanta Limited is a company incorporated under the Companies Act, 1956 with Corporate Identification Number **("CIN")** L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai, Mumbai City, Maharashtra 400093, India.

1.2. The authorised, issued, subscribed and paid-up equity share capital of VEDL as on September 15, 2023 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of INR 10 each	30,10,00,00,000
Total	**74,12,01,00,000**
ISSUED AND SUBSCRIBED SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
PAID-UP SHARE CAPITAL	
3,71,75,04,871 equity shares of INR 1 each	3,71,75,04,871
Total	**3,71,75,04,871**
LISTED CAPITAL	
3,71,71,99,039* equity shares of INR 1 each	**3,71,71,99,039**
Total	**3,71,71,99,039**

** 3,05,832 shares are under abeyance category which are pending for allotment being sub-judice. Out of the said shares, 7,200 equity shares have been released from abeyance category during Q1 FY 24 and are pending listing approval.*

1.3. Subsequent to above data, there has been no change in the authorised, issued and subscribed capital of the VEDL till the date of this report.

1.4. The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Sensitivity: Public (C4)

Iron Ore Undertaking

1.5. Iron Ore Undertaking means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of Iron Ore, along with investments in shares, securities etc, as defined in the Scheme.

Iron Ore Co

1.6. Iron Ore Co is in the process of incorporation as the wholly owned subsidiary of Vedanta Limited. Its authorised, issued, subscribed and paid-up equity share capital at the time of incorporation will be as follow:

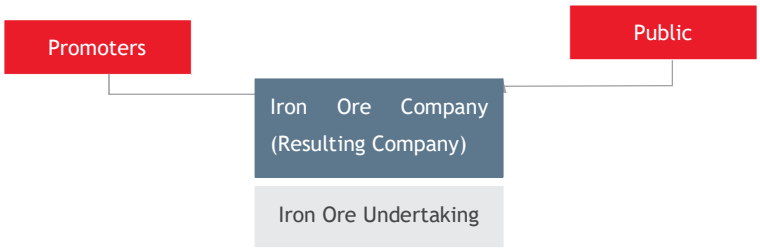
Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- each	1,00,000
Total	**1,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,00,000 Equity Shares of INR 1/- each	1,00,000
Total	**1,00,000**

Sensitivity: Public (C4)

2. Purpose of Valuation

2.1. The Scheme inter alia provides for Demerger of the Iron Ore Undertaking of VEDL to Iron Ore Co, and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company **("Proposed Demerger")**.

2.2. The Proposed Structure of Iron Ore Co as a result of the Proposed Demerger is as follows:



2.3. In this regard, we have been appointed to determine the fair share entitlement ratio for the Proposed Demerger as part of the Scheme.

2.4. Further, as part of and provided in the Scheme, all the existing outstanding shares of Iron Ore Co shall stand cancelled by way of capital reduction.

2.5. The Appointed Date for the Scheme is the Effective Date as defined in the scheme.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair share entitlement ratio for the Proposed Demerger as mentioned in Section 2 of this Report in accordance with generally accepted International Valuation Standards **("IVS")** issued by International Valuation Standards Council ("**IVSC**") as recommended by IOV Registered Valuers Foundation. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Companies only for submitting to the statutory and regulatory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by Securities and Exchange Board of India **("SEBI")** applicable to a scheme of arrangement. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of VEDL and Iron Ore Co and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/business of VEDL/Iron Ore Co or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Sensitivity: Public (C4)

3.5. Without limiting the foregoing, we understand that the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Companies including merchant bankers providing fairness opinion on the fair share entitlement ratio, in connection with the Proposed Demerger (**"Permitted Recipients"**) and host this Report on the website of the Companies. We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Companies that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than Companies.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section - Sources of Information.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group companies.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

Sensitivity: Public (C4)

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair share entitlement ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

Sensitivity: Public (C4)

4.18. This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Companies are sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. No investigation/inspection of the Companies' claim to the title of assets has been made for the purpose of this Report and the same has assumed to be valid. No consideration has been given to liens or encumbrances against such assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

4.20. The determination of a fair share entitlement ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Companies and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Company, as laid out in the engagement letter, for such valuation work.

Sensitivity: Public (C4)

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

4.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.

4.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

4.26. Client has informed us that ICICI Securities Limited has been appointed to provide fairness opinion on the recommended fair share entitlement ratio for the purpose of aforementioned Scheme. Further at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

4.27. VEDL has been provided with the opportunity to review the draft Report (excluding the recommended share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management/ representatives of the Companies:

- Carved out / Set of financials of Iron Ore Undertaking of VEDL for Financial Year **("FY")** ended March 31, 2023;
- Carved out / Set of financials of Iron Ore Undertakings of VEDL for the period ended June 30, 2023;
- Shareholding pattern of VEDL as at June 30, 2023;
- Draft Scheme of Arrangement between VEDL and Iron Ore Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
- Proposed Capital Structure of Iron Ore Co as on the Effective Date (as defined in the Scheme); and
- Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of VEDL **("Management")**. VEDL has been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The Management has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
  - Understand the rationale for the Proposed Demerger and the Scheme;
  - Understand the current and proposed capital structure of Iron Ore Co;
  - Understand the business and fundamental factors that affect the operations of VEDL and Iron Ore Co;
- Requested and received financial (historical, Current & Projected) and qualitative information;
- Analysis of information shared by the Management;
- Reviewed the draft Scheme of Arrangement between the Companies;
- Reviewed the audited financial results/statements of VEDL for the FY ended March 31, 2023 and Carved out financials of Iron Ore Undertaking for the FY ended March 31, 2023 and for period ended June 30, 2023;
- Considered the shareholding pattern of VEDL as at June 30, 2023;
- Determined the fair share entitlement ratio for issue of equity shares of Iron Ore Co to the shareholders of VEDL as consideration for the Proposed Demerger after taking into consideration the proposed capital structure of Iron Ore Co and the effect of capital reduction in VEDL forming part of the Scheme.

<<<This space has been intentionally left blank>>>

Sensitivity: Public (C4)

7. Approach for Determination of Fair Share Entitlement Ratio

7.1. As mentioned earlier, as per the Scheme, the Demerged Undertaking i.e. business of Iron Ore Undertaking is proposed to be demerged from VEDL into Iron Ore Co. VEDL has identified all the assets and liabilities of Iron Ore Undertaking of VEDL which are to be taken over by and transferred to Iron Ore Co. and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company.

7.2. We understand that, upon the scheme being effective, the shareholding pattern of VEDL and Iron Ore Co will be identical. All the shareholders of VEDL would also become the shareholders of Iron Ore Co and every shareholder of VEDL will hold same percentage of equity ownership in Iron Ore Co as owned in VEDL and accordingly their shareholding in Iron Ore Co would mirror their existing shareholding in VEDL prior to the Scheme.

7.3. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

7.4. Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

Sensitivity: Public (C4)

8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

8.1. On the basis of the foregoing, considering the proposed Capital Structure of Iron Ore Co as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger would be as follows:

"1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each in Iron Ore Co for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

8.2. Our Report and fair share entitlement ratio is based on the current equity share capital structure of VEDL and envisaged equity share capital of Iron Ore Co as mentioned above. Any variation in the equity share capital structure of VEDL and Iron Ore Co apart from the above-mentioned may have an impact on the fair share entitlement ratio.

8.3. Upon the Scheme being effective, fresh issue of shares would be made to the existing shareholders of VEDL on a proportionate basis such that their existing holding in VEDL is replicated in Iron Ore Co. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

8.4. Accordingly, considering the approach and the rationale for the fair share entitlement ratio discussed in para 7 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	VEDL		Iron Ore Co.	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	NA		NA	
Share entitlement Ratio	NA		NA	

NA = Not Applicable

Sensitivity: Public (C4)

ICICI Securities I-Sec

September 29, 2023

To,

The Board of Directors,
Vedanta Limited
Vedanta Limited, 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (E),
Mumbai, (Maharashtra) - 400 093

Sub: Fairness opinion to the Board of Directors of Vedanta Limited ("VEDL" or "Demerged Company") on the recommendation of the fair Share Entitlement Ratio for the proposed demerger of the Aluminium Undertaking of VEDL into Aluminium Company ("Aluminium Co") on a going concern basis pursuant to Scheme of Arrangement between VEDL and Aluminium Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

In terms of our engagement with VEDL dated September 28, 2023, VEDL has requested ICICI Securities ("**I-Sec**") to provide a fairness opinion to the Board of Directors of VEDL on the fair Share Entitlement Ratio recommended by the Registered Valuer for the proposed demerger of the Aluminium business of VEDL comprising inter alia of its strategic investment in Bharat Aluminium Company Limited, **("BALCO"),** Captive Power and Coal Mines **(together referred as "Aluminium Undertaking")** into Aluminium Company **('Aluminium Co' or 'Resulting Company')** on going concern basis pursuant to Scheme of Arrangement between VEDL and Aluminium Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('**the Scheme**').

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

VEDL has interests in multiple businesses including metals, mining and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas) and power generation. The equity shares of VEDL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Aluminium Undertaking means the undertaking of the Demerged Company pertaining to all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture and sale of aluminium, as further defined in the Scheme

Aluminum Co is in the process of incorporation as the wholly owned subsidiary of VEDL.

ICICI SECURITIES LIMITED

We understand that the Scheme inter alia provides for demerger of the Aluminium Undertaking of VEDL to Aluminium Co, and corresponding issuance of equity shares of Resulting Company to the shareholders of VEDL and reduction and cancellation of the entire share capital of Resulting Company **("Proposed Demerger" or "Transaction").**

The Board of Vedanta Limited has appointed BDO Valuation Advisory LLP **("Registered Valuer")** to recommend the fair share entitlement ratio for the Proposed Demerger. In this connection, we have been requested by the Board of Directors of Vedanta Limited to render an opinion on whether the Share Entitlement Ratio recommended by the Registered Valuer vide their report dated September 29, 2023, is fair.

The Registered Valuer has recommended the following Share Entitlement Ratio for the Proposed Demerger:

"1 (One) fully paid Equity Share of INR 1/- (Indian Rupees One) each in Aluminium Co. for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

This fairness opinion is intended only for the sole use and information of the Board of Directors of Vedanta Limited and only in connection with the Proposed Demerger. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

a) Discussions (including oral) with, the draft and final valuation report and workings of the Registered Valuer;
b) Carved out financials of Aluminium Business of VEDL for Financial Year ('FY') ended March 31, 2023;
c) Carved out financials of Aluminium Business of VEDL for the period ended June 30, 2023;
d) Financials of BALCO for FY ended March 31, 2023 and for the period ended June 30, 2023;
e) Shareholding pattern of VEDL as at June 30, 2023;
f) Draft Scheme of Arrangement between VEDL and Aluminium Co. and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
g) Proposed Capital Structure of Aluminium Co. as on the Effective Date (as defined in the Scheme); and
h) Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Vedanta Limited and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of Vedanta Limited post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility

whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Vedanta Limited that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Vedanta Limited, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Vedanta Limited as to the future financial performance of Vedanta Limited or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Vedanta Limited of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of Vedanta Limited or their respective subsidiaries and/or associates

Without limiting the generality of the foregoing, we have also assumed, at the direction of Vedanta Limited, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Vedanta Limited that their financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Vedanta Limited or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Vedanta Limited, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and

other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Vedanta Limited, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Share Entitlement Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Vedanta Limited. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Vedanta Limited of the Share Entitlement Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Share Entitlement Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Vedanta Limited or in which Vedanta Limited might engage or as to the underlying business decision of Vedanta Limited to proceed with or effect the Transaction. Further, Vedanta Limited will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of Vedanta Limited after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Vedanta Limited, upon the assessments of representatives of Vedanta Limited regarding, legal, regulatory, accounting, tax and other matters relating to Vedanta Limited, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Vedanta Limited obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Vedanta Limited to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Vedanta Limited has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Vedanta Limited and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Vedanta Limited and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Vedanta Limited (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Vedanta Limited. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Vedanta Limited to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Vedanta Limited and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Vedanta Limited; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Entitlement Ratio, as recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,





Mr. Raghwendra Pande
Executive Vice President
ICICI Securities, Mumbai
Date: September 29, 2023

ICICI Securities I-Sec

September 29, 2023

To,

The Board of Directors,
Vedanta Limited
Vedanta Limited, 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (E),
Mumbai, (Maharashtra) - 400 093

Sub: Fairness opinion to the Board of Directors of Vedanta Limited ("VEDL" or "Demerged Company") on the recommendation of the fair Share Entitlement Ratio for the proposed demerger of the Merchant Power Undertaking of VEDL into Talwandi Sabo Power Limited ("TSPL") on a going concern basis pursuant to Scheme of Arrangement between VEDL and TSPL and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

In terms of our engagement with VEDL dated September 28, 2023, VEDL has requested ICICI Securities ("**I-Sec**") to provide a fairness opinion to the Board of Directors of VEDL on the fair Share Entitlement Ratio recommended by the Registered Valuer for the proposed demerger of the Merchant Power business of VEDL (**"Merchant Power Undertaking")** into Talwandi Sabo Power Limited **('TSPL' or 'Resulting Company')** on going concern basis pursuant to Scheme of Arrangement between VEDL and TSPL and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('**the Scheme**').

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

Vedanta Limited is a diversified company across the natural resources spectrum with interests in Aluminium, Power, Oil & Gas, Zinc-Lead-Silver, Iron Ore, Steel, Copper, Ferro Alloys, Power, Nickel, Semiconductor and Glass. The equity shares of VEDL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Merchant Power Undertaking means the undertaking of the Demerged Company pertaining to all the businesses, undertakings, activities, properties and liabilities of whatsoever nature of the Demerged Company in relation to generation and sale of merchant power as defined in the Scheme.

Talwandi Sabo Power Limited is a company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of VEDL.

ICICI SECURITIES LIMITED

We understand that the Scheme inter alia provides for demerger of the Merchant Power Undertaking to TSPL and corresponding issuance of equity shares of Resulting Company to shareholders of VEDL and reduction and cancellation of the entire share capital of the Resulting Company **("Proposed Demerger" or "Transaction").**

The Board of Vedanta Limited has appointed BDO Valuation Advisory LLP **("Registered Valuer")** to recommend the fair share entitlement ratio for the Proposed Demerger. In this connection, we have been requested by the Board of Directors of Vedanta Limited to render an opinion on whether the Share Entitlement Ratio recommended by the Registered Valuer vide their report dated September 29, 2023, is fair.

The Registered Valuer has recommended the following Share Entitlement Ratio for the Proposed Demerger:

"1 (One) fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in TSPL for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

This fairness opinion is intended only for the sole use and information of the Board of Directors of Vedanta Limited and only in connection with the Proposed Demerger. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

a) Discussions (including oral) with, the draft and final valuation report and workings of the Registered Valuer;
b) Carved out / Set of financials of Merchant Power Undertaking of VEDL for Financial Year ('FY') ended March 31, 2023;
c) Carved out / Set of financials of Merchant Power Undertakings of VEDL for the period ended June 30, 2023;
d) Shareholding pattern of VEDL and TSPL as at June 30, 2023;
e) Draft Scheme of Arrangement between VEDL and TSPL and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
f) Proposed Capital Structure of TSPL as on the Effective Date (as defined in the Scheme); and
g) Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies



SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Vedanta Limited and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of Vedanta Limited post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This

fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Vedanta Limited that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Vedanta Limited, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Vedanta Limited as to the future financial performance of Vedanta Limited or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Vedanta Limited of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of Vedanta Limited or their respective subsidiaries and/or associates

Without limiting the generality of the foregoing, we have also assumed, at the direction of Vedanta Limited, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Vedanta Limited that their financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Vedanta Limited or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Vedanta Limited, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or

condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Vedanta Limited, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Share Entitlement Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Vedanta Limited. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Vedanta Limited of the Share Entitlement Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Share Entitlement Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Vedanta Limited or in which Vedanta Limited might engage or as to the underlying business decision of Vedanta Limited to proceed with or effect the Transaction. Further, Vedanta Limited will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of Vedanta Limited after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Vedanta Limited, upon the assessments of representatives of Vedanta Limited regarding, legal, regulatory, accounting, tax and other matters relating to Vedanta Limited, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Vedanta Limited obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Vedanta Limited to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Vedanta Limited has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Vedanta Limited and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Vedanta Limited and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Vedanta Limited (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Vedanta Limited. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Vedanta Limited to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Vedanta Limited and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Vedanta Limited; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Entitlement Ratio, as recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,





Mr. Raghwendra Pande
Executive Vice President
ICICI Securities, Mumbai
Date: September 29, 2023

ICICI Securities I-Sec

September 29, 2023

To,

The Board of Directors,
Vedanta Limited
Vedanta Limited, 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (E),
Mumbai, (Maharashtra) - 400 093

Sub: Fairness opinion to the Board of Directors of Vedanta Limited ("VEDL" or "Demerged Company") on the recommendation of the fair Share Entitlement Ratio for the proposed demerger of the Oil & Gas Undertaking of VEDL into MALCO Energy Limited ("MALCO") on a going concern basis pursuant to Scheme of Arrangement between VEDL and MALCO and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

In terms of our engagement with VEDL dated September 28, 2023, VEDL has requested ICICI Securities ("**I-Sec**") to provide a fairness opinion to the Board of Directors of VEDL on the fair Share Entitlement Ratio recommended by the Registered Valuer for the proposed demerger of the Oil & Gas Undertaking of VEDL (**"Oil & Gas Undertaking"**) into MALCO Energy Limited (**'MALCO' or 'Resulting Company'**) on going concern basis pursuant to Scheme of Arrangement between VEDL and MALCO and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('**the Scheme**').

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

VEDL has interests in multiple businesses including metals, mining and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas) and power generation. The equity shares of VEDL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Oil and Gas Undertaking means the undertaking of the Demerged Company pertaining to all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in discovery, extraction, storage and sale of oil and natural gas as defined in the Scheme.

MALCO Energy Limited is a company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of VEDL.



We understand that the Scheme inter alia provides for demerger of the Oil & Gas Undertaking to MACLO and corresponding issuance of equity shares of Resulting Company to shareholders of VEDL and reduction and cancellation of the entire share capital of the Resulting Company **("Proposed Demerger" or "Transaction").**

The Board of Vedanta Limited has appointed BDO Valuation Advisory LLP **("Registered Valuer")** to recommend the fair share entitlement ratio for the Proposed Demerger. In this connection, we have been requested by the Board of Directors of Vedanta Limited to render an opinion on whether the Share Entitlement Ratio recommended by the Registered Valuer vide their report dated September 29, 2023, is fair.

The Registered Valuer has recommended the following Share Entitlement Ratio for the Proposed Demerger:
"1 (One) fully paid Equity Share of INR 1/- (Indian Rupees One) each in MALCO for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

This fairness opinion is intended only for the sole use and information of the Board of Directors of Vedanta Limited and only in connection with the Proposed Demerger. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

a) Discussions (including oral) with, the draft and final valuation report and workings of the Registered Valuer;
b) Carved out / Set of financials of Oil and Gas Undertaking of VEDL for Financial Year ('FY') ended March 31, 2023;
c) Carved out / Set of financials of Oil and Gas Undertakings of VEDL for the period ended June 30, 2023;
d) Shareholding pattern of VEDL, Malco, Cairn India Holdings Limited, Jersey as at June 30, 2023;
e) Draft Scheme of Arrangement between VEDL and Malco and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
f) Proposed Capital Structure of Malco as on the Effective Date (as defined in the Scheme); and
g) Other relevant data and information provided to us by the representatives of VEDL and MALCO either in written or oral form or in form of soft copy.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Vedanta Limited and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of Vedanta Limited post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility

whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Vedanta Limited that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Vedanta Limited, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Vedanta Limited as to the future financial performance of Vedanta Limited or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Vedanta Limited of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of Vedanta Limited or their respective subsidiaries and/or associates

Without limiting the generality of the foregoing, we have also assumed, at the direction of Vedanta Limited, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Vedanta Limited that their financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Vedanta Limited or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Vedanta Limited, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and

other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Vedanta Limited, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Share Entitlement Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Vedanta Limited. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Vedanta Limited of the Share Entitlement Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Share Entitlement Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Vedanta Limited or in which Vedanta Limited might engage or as to the underlying business decision of Vedanta Limited to proceed with or effect the Transaction. Further, Vedanta Limited will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of Vedanta Limited after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Vedanta Limited, upon the assessments of representatives of Vedanta Limited regarding, legal, regulatory, accounting, tax and other matters relating to Vedanta Limited, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Vedanta Limited obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Vedanta Limited to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Vedanta Limited has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Vedanta Limited and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Vedanta Limited and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Vedanta Limited (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Vedanta Limited. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Vedanta Limited to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Vedanta Limited and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Vedanta Limited; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.



RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Entitlement Ratio, as recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,





Mr. Raghwendra Pande
Executive Vice President
ICICI Securities, Mumbai
Date: September 29, 2023

ICICI Securities I-Sec

September 29, 2023

To,

The Board of Directors,
Vedanta Limited
Vedanta Limited, 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (E),
Mumbai, (Maharashtra) - 400 093

Sub: Fairness opinion to the Board of Directors of Vedanta Limited ("VEDL" pr "Demerged Company") on the recommendation of the fair Share Entitlement Ratio for the proposed demerger of the Iron Ore Undertaking of VEDL into Iron Ore Company ("Iron Ore Co") on a going concern basis pursuant to Scheme of Arrangement between VEDL and Iron Ore Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

In terms of our engagement with VEDL dated September 28, 2023, VEDL has requested ICICI Securities ("**I-Sec**") to provide a fairness opinion to the Board of Directors of VEDL on the fair Share Entitlement Ratio recommended by the Registered Valuer for the proposed demerger of the Iron Ore Undertaking of VEDL (**"Iron Ore Undertaking"**) into Iron Ore Co. **('Iron Ore Co.' or 'Resulting Company')** on going concern basis pursuant to Scheme of Arrangement between VEDL and Iron Ore Co. and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('**the Scheme**').

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

VEDL has interests in multiple businesses including metals, mining and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas) and power generation. The equity shares of VEDL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The redeemable, non-cumulative non-convertible debentures of VEDL are listed on the BSE.

Iron Ore Undertaking means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining and processing of Iron Ore, along with investments in shares, securities etc, as defined in the Scheme

Iron Ore Co is in the process of incorporation as the wholly owned subsidiary of VEDL

ICICI SECURITIES LIMITED

We understand that the Scheme of inter alia provides for demerger of the Iron Ore Undertaking to Iron Ore Co. and corresponding issuance of equity shares of Resulting Company to shareholders of VEDL and reduction and cancellation of the entire share capital of the Resulting Company **("Proposed Demerger" or "Transaction").**

The Board of Vedanta Limited has appointed BDO Valuation Advisory LLP **("Registered Valuer")** to recommend the fair share entitlement ratio for the Proposed Demerger. In this connection, we have been requested by the Board of Directors of Vedanta Limited to render an opinion on whether the Share Entitlement Ratio recommended by the Registered Valuer vide their report dated September 29, 2023, is fair.

The Registered Valuer has recommended the following Share Entitlement Ratio for the Proposed Demerger:

"1 (One) fully paid Equity Share of INR 1/- (Indian Rupees One) each in Iron Ore Co. for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in Vedanta Limited"

This fairness opinion is intended only for the sole use and information of the Board of Directors of Vedanta Limited and only in connection with the Proposed Demerger. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

a) Discussions (including oral) with, the draft and final valuation report and workings of the Registered Valuer;
b) Carved out / Set of financials of Iron Ore Undertaking of VEDL for Financial Year ('FY') ended March 31, 2023;
c) Carved out / Set of financials of Iron Ore Undertakings of VEDL for the period ended June 30, 2023;
d) Shareholding pattern of VEDL, SESA Resources Limited and Bloom Fountain Limited as at June 30, 2023;
e) Draft Scheme of Arrangement between VEDL and Iron Ore Co and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
f) Proposed Capital Structure of Iron Ore Co as on the Effective Date (as defined in the Scheme); and
g) Other relevant data and information provided to us by the representatives of VEDL and Iron Ore Co. either in written or oral form or in form of soft copy

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Vedanta Limited and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of Vedanta Limited post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility

whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Vedanta Limited that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Vedanta Limited, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Vedanta Limited as to the future financial performance of Vedanta Limited or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Vedanta Limited of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of Vedanta Limited or their respective subsidiaries and/or associates

Without limiting the generality of the foregoing, we have also assumed, at the direction of Vedanta Limited, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Vedanta Limited that their financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Vedanta Limited or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Vedanta Limited, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and

other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Vedanta Limited, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Vedanta Limited, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Share Entitlement Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Vedanta Limited. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Vedanta Limited of the Share Entitlement Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Share Entitlement Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Vedanta Limited or in which Vedanta Limited might engage or as to the underlying business decision of Vedanta Limited to proceed with or effect the Transaction. Further, Vedanta Limited will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of Vedanta Limited after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Vedanta Limited, upon the assessments of representatives of Vedanta Limited regarding, legal, regulatory, accounting, tax and other matters relating to Vedanta Limited, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Vedanta Limited obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Vedanta Limited to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Vedanta Limited has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Vedanta Limited and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Vedanta Limited and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Vedanta Limited (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Vedanta Limited. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Vedanta Limited to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Vedanta Limited and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Vedanta Limited; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.



RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Entitlement Ratio, as recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,



Mr. Raghwendra Pande
Executive Vice President
ICICI Securities, Mumbai
Date: September 29, 2023

Annexure Q

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VEDANTA LIMITED ("COMPANY") AT ITS MEETING HELD ON SEPTEMBER 29, 2023, AT 03:15 PM AT LONDON EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST THE COMPANY AND ALUMINIUM CO. ("RESULTING COMPANY 1"), TALWANDI SABO POWER LIMITED ("RESULTING COMPANY 2"), MALCO ENERGY LIMITED ("RESULTING COMPANY 3"), BASE METAL CO. ("RESULTING COMPANY 4") AND IRON AND STEEL CO. ("RESULTING COMPANY 5") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. Based on the recommendations of the Committee of Independent Directors and Audit & Risk Management Committee, the Board of Directors of the Company ("**Board**") at its meeting held on September 29, 2023 approved the composite scheme of arrangement ("**Scheme**") amongst the Company, Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 (each as defined in the Scheme, and collectively referred to as, the "**Resulting Companies**", the Resulting Companies and Company are collectively referred to as the "**Parties**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").

2. The Scheme, *inter-alia*, provides for:

   2.1 Demerger of the Aluminium Undertaking (as defined in the Scheme) of the Company to Resulting Company 1, and corresponding issuance of equity shares of Resulting Company 1 to the shareholders of the Company and reduction and cancellation of the entire pre-scheme share capital of Resulting Company 1, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

   2.2 Demerger of the Merchant Power Undertaking (as defined in the Scheme) of the Company to Resulting Company 2, and corresponding issuance of equity shares of Resulting Company 2 to shareholders of the Company and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company 2, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of Act.

   2.3 Demerger of the Oil and Gas Undertaking (as defined in the Scheme) of the Company to Resulting Company 3, and corresponding issuance of equity shares of Resulting Company 3 to shareholders of the Company and reduction and cancellation of certain pre-scheme share capital of the Resulting Company 3, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

   2.4 Demerger of the Base Metals Undertaking (as defined in the Scheme) of the Company to Resulting Company 4, and corresponding issuance of equity shares of Resulting Company 4 to shareholders of the Company and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company 4, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

   2.5 *Demerger of the Iron Ore Undertaking (as defined in the Scheme) of the Company to Resulting Company 5, and corresponding issuance of equity shares of Resulting Company 5 to shareholders of the Company and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company 5, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.*

3. The Scheme also provides for various other matters consequent and incidental thereto.

4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:

   a. Share Entitlement Ratio Report dated September 29, 2023, from BDO Valuation Advisory LLP, Registered Valuers ("**SER Report**") for the issuance of shares by each of the Resulting Companies to the shareholders of the Company pursuant to the Scheme;

   b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("**Fairness Opinion**");

   c. Statutory Auditor's Certificate from M/s S.R. Batliboi & Co. LLP, Chartered Accountants dated September 29, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular;

5. Undertaking dated September 29, 2023 by the Company Secretary & Compliance Officer of the Company, confirming the non-applicability of the requirements under Para A (10)(b) of Part I of the SEBI Scheme Circular relating to obtaining approval from the majority of public shareholders.

6. The Statutory Auditor's Certificate from M/s S.R. Batliboi & Co. LLP, Chartered Accountants, dated September 29, 2023 certifying the Company's Undertaking under Clause (e) above pursuant to Paragraph A (10)(c) of Part I of the SEBI Scheme Circular.

PURPOSE OF THE REPORT

7. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("**KMP**"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

   "Each of the concerned Resulting Companies will issue shares to the shareholders of the Company in the ratio of 1 (One) fully paid-up equity share of the applicable Resulting Company having face value of INR 1 (Indian Rupee One) each [except for Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each] for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Company".

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.

Vedanta Limited

3. The Resulting Companies shall seek listing of their respective equity shares on BSE and NSE *(each as defined in the Scheme)*, in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.

4. Immediately with effect from the Effective Date *(as defined in the Scheme)* and upon allotment of equity shares by the Resulting Companies to the shareholders of the Company, the entire pre-scheme paid up equity share capital of the Resulting Companies shall stand cancelled.

VALUATION DIFFICULITIES

No special valuation difficulties were reported.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL ("KMPs"), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Equity Shareholders (including Promoter and Non-promoter)**

   The Company has issued only one class of share capital, i.e., equity shares. All shareholders (including promoter and non-promoter shareholders) of the Company holding such equity shares will be entitled to the allotment of fully paid-up equity shares in the Resulting Companies in the manner set out in the Scheme.

   The Scheme will not have an impact on the shareholding pattern of the Company.

2. **Directors and Key Managerial Personnel ("KMPs")**

   The Scheme is not expected to have any effect on the Directors and KMPs of the Company. One or more of the Resulting Companies may, if applicable, employ the concerned KMPs of the Company engaged solely with the business to be carried out by such Resulting Company without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company.

On behalf of the Board of Vedanta Limited

Anil Agarwal
Chairman
Place: London

Vedanta Limited

VEDANTA ALUMINIUM METAL LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VEDANTA ALUMINIUM METAL LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, OCTOBER 13, 2023, AT 04:35 PM IST AS A MEETING CONVENED AND CONDUCTED AT SHORTER NOTICE HELD THROUGH ELECTRONIC MODE AND VENUE RECORDED AT NEW DELHI EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 1"), AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. The Board of Directors of the Company ("**Board**") at its meeting held on October 13, 2023 approved the scheme of arrangement ("**Scheme**") amongst inter alia Vedanta Limited (the "**Demerged Company**"), the Company (the "**Resulting Company 1**") (the Demerged Company and the Company collectively referred to as the "**Parties**"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").

2. The Scheme, *inter-alia*, provides for:

   2.1 Demerger of the Aluminium Undertaking (as defined in the Scheme) of Vedanta Limited to the Company, and corresponding issuance of equity shares of the Company to the shareholders of Vedanta Limited and reduction and cancellation of the entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

3. The Scheme also provides for various other matters consequent and incidental thereto.

4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:

   a. Share Entitlement Ratio Report dated September 29, 2023, from M/s. BDO Valuation Advisory LLP, Registered Valuers ("**SER Report**") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;

   b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("**Fairness Opinion**")

   c. Statutory Auditor's Certificate from M/s. Haribhakti & Co. LLP, Chartered Accountants dated October 13, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

VEDANTA ALUMINIUM METAL LIMITED

PURPOSE OF THE REPORT

5. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("**KMP**"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

   "The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 1/- (Indian Rupee One) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.

3. The Company shall seek listing of its equity shares on the BSE and NSE *(each as defined in the Scheme)*, in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.

4. Immediately with effect from the Effective Date *(as defined in the Scheme)* and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

VALUATION DIFFICULITIES

No special valuation difficulties were reported.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL ("KMPs"), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Equity Shareholders (including Promoter and Non-promoter)

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of Scheme the entire share capital of the company shall stand cancelled.

vedanta
transforming for good

VEDANTA ALUMINIUM METAL LIMITED

2. Directors and Key Managerial Personnel ("KMPs")

The Scheme is not expected to have any effect on the Directors and KMPs, if any of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Aluminium Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

On behalf of the Board
For Vedanta Aluminium Metal Limited

Anup Agarwal
Director
DIN: 08551388
Place: New Delhi
Date: October 13, 2023

vedanta
transforming for good

TSPL

TALWANDI SABO POWER LTD.
Site cum Regd. Office :
Village Banawala, Mansa - Talwandi Sabo Road,
Distt. Mansa, Punjab - 151302 INDIA
Tel. 91-1659-248000 Telefax : 01659-248083
Website : www.tsplindia.co
CIN No. : U40101PB2007PLC031035

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TALWANDI SABO POWER LIMITED ("COMPANY") AT ITS MEETING HELD ON OCTOBER 10, 2023 AT 12:50 PM AT THROUGH VIDEO CONFERENCING EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 2) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. Based on the recommendations of the Audit Committee, the Board of Directors of the Company ("**Board**") at its meeting held on October 10, 2023 approved the scheme of arrangement ("**Scheme**") amongst inter alia Vedanta Limited (the "**Demerged Company**"), the Company (**"Resulting Company 2"**) (the Demerged Company and the Company collectively referred to as the "**Parties**"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").

2. The Scheme, *inter-alia*, provides for:

   2.1 Demerger of the Merchant Power Undertaking (as defined in the Scheme) of the Demerged Company to the Company, and corresponding issuance of equity shares of the Company to shareholders of the Demerged Company and reduction and cancellation of the entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of Act.

3. The Scheme also provides for various other matters consequent and incidental thereto.

4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:

   a. Share Entitlement Ratio Report dated September 29, 2023, from BDO Valuation Advisory LLP, Registered Valuers ("**SER Report**") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;

   b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent. SEBI registered Category I Merchant Banker, on the SER Report ("**Fairness Opinion**")

   c. Statutory Auditor's Certificate from M/s S.R. Batliboi & Co. LLP, Chartered Accountants dated October 10, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

Shivangi

PURPOSE OF THE REPORT

As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("**KMP**"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

   "The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 10/- (Indian Rupee Ten) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.

3. The Company shall seek listing of its equity shares on the BSE and NSE *(each as defined in the Scheme)*, in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.

4. Immediately with effect from the Effective Date *(as defined in the Scheme)* and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

VALUATION DIFFICULITIES

No special valuation difficulties were reported.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Equity Shareholders (including Promoter and Non-promoter)

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of the Scheme, the entire share capital of the Company shall stand cancelled.

Shivangi

2. Directors and Key Managerial Personnel ("KMPs")

The Scheme is not expected to have any effect on the Directors and KMPs, if any, of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Merchant Power Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

Shivangi

On behalf of the Board of
Talwandi Sabo Power Limited

Pankaj

Pankaj Kumar Sharma
Director
DIN: 10277510

Place: Mansa
Date: October 10, 2023

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MALCO ENERGY LIMITED ("COMPANY") AT ITS MEETING HELD ON OCTOBER 13, 2023, AT 10:35 AM AT SESA GHOR, 20 EDC COMPLEX, PATTO, PANAJI, GOA- 403001 THROUGH VIDEO CONFERENCING EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 3") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. The Board of Directors of the Company ("**Board**") at its meeting held on October 13, 2023 approved the scheme of arrangement ("**Scheme**") amongst inter alia Vedanta Limited (the "**Demerged Company**"), the Company (the **"Resulting Company 3"**) (the Demerged Company and the Company collectively referred to as the "**Parties**"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").

2. The Scheme, *inter-alia*, provides for:

   2.1 Demerger of the Oil and Gas Undertaking (as defined in the Scheme) of the Company to the company, and corresponding issuance of equity shares of Company to shareholders of the Demerged Company and reduction and cancellation of entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

3. The Scheme also provides for various other matters consequent and incidental thereto.

4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:

   a. Share Entitlement Ratio Report dated September 29, 2023, from BDO Valuation Advisory LLP, Registered Valuers (**"SER Report"**) for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;

   b. Fairness Opinion dated September 29, 2023, from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report (**"Fairness Opinion"**)

   c. Statutory Auditor's Certificate from M/s. S R B C & CO LLP, Chartered Accountants dated [October 13, 2023], certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

PURPOSE OF THE REPORT

5. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("**KMP**"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of Act.

SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

   "The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 1/- (Indian Rupee one) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.

3. The Company shall seek listing of its equity shares on the BSE and NSE *(each as defined in the Scheme)*, in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.

4. Immediately with effect from the Effective Date *(as defined in the Scheme)* and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

VALUATION DIFFICULITIES

No special valuation difficulties were reported.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Equity Shareholders (including Promoter and Non-promoter)

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of Scheme, the entire share capital of the company shall stand cancelled.

2. Directors and Key Managerial Personnel ("KMPs")

The Scheme is not expected to have any effect on the Directors and KMPs, if any, of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Oil and Gas Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

On behalf of the Board
MALCO Energy Limited

Poovannan Sumathi
Director
Place: Tuticorin
Date: 13/10/2023

VEDANTA IRON AND STEEL LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VEDANTA IRON AND STEEL LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, OCTOBER 13, 2023, AT 04:49 PM IST AS A MEETING CONVENED AND CONDUCTED AT SHORTER NOTICE HELD THROUGH ELECTRONIC MODE AND VENUE RECORDED AT NEW DELHI EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 5"), AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

BACKGROUND

1. The Board of Directors of the Company ("**Board**") at its meeting held on October 13, 2023 approved the scheme of arrangement ("**Scheme**") amongst inter alia Vedanta Limited (the "**Demerged Company**"), the Company (the "**Resulting Company 5**") (the Demerged Company and the Company collectively referred to as the "**Parties**"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").

2. The Scheme, *inter-alia*, provides for:

   2.1 *Demerger of the Iron Ore Undertaking (as defined in the Scheme) of Vedanta Limited to the Company, and corresponding issuance of equity shares of the Company to shareholders of the Vedanta Limited and reduction and cancellation of the entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.*

3. The Scheme also provides for various other matters consequent and incidental thereto.

4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:

   a. Share Entitlement Ratio Report dated September 29, 2023, from M/s. BDO Valuation Advisory LLP, Registered Valuers ("**SER Report**") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;

   b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("**Fairness Opinion**")

   c. Statutory Auditor's Certificate from M/s. Haribhakti & Co. LLP, Chartered Accountants dated October 13, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

vedanta
transforming for good

VEDANTA IRON AND STEEL LIMITED

PURPOSE OF THE REPORT

As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("**KMP**"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

   "The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 1/- (Indian Rupee One) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.

3. The Company shall seek listing of its equity shares on the BSE and NSE *(each as defined in the Scheme)*, in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.

4. Immediately with effect from the Effective Date *(as defined in the Scheme)* and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

VALUATION DIFFICULITIES

No special valuation difficulties were reported.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL ("KMPs"), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Equity Shareholders (including Promoter and Non-promoter)

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of Scheme the entire share capital of the company shall stand cancelled.

vedanta
transforming for good

VEDANTA IRON AND STEEL LIMITED

2. Directors and Key Managerial Personnel ("KMPs")

The Scheme is not expected to have any effect on the Directors and KMPs, if any of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Iron Ore Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

On behalf of the Board
For Vedanta Iron and Steel Limited

Anup Agarwal
Director
DIN: 08551388

Place: New Delhi
Date: October 13, 2023

National Stock Exchange Of India Limited

Ref: NSE/LIST/38086 July 30, 2024

The Company Secretary
Vedanta Limited
1st floor, C Wing,
Unit 103, Corporate Avenue,
Atul Projects, Chakala,
Andheri East, Mumbai - 400 093

Kind Attn.: Ms. Prerna Halwasiya

Dear Madam,

Sub: Observation Letter for 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 Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for 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 Base Metals Limited ("Resulting Company 4") and Vedanta Iron and Steel Limited ("Resulting Company 5") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated October 23, 2023.

Based on our letter reference no. NSE/LIST/38086 dated January 05, 2024, 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 March 28, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jul 30, 2024 19:53:56 IST
Location: NSE

c) *The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Companies.*

d) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

k) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

l) *The Company shall additionally disclose the following to the public shareholders to enable them to take an informed decision:*

   (i) details of assets, liabilities, networth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement,
   (ii) write up on the history of the demerged undertakings
   (iii) latest net worth certificate along with statement of assets and liabilities of both demerged company and resulting companies for both pre and post the scheme of arrangement

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jul 30, 2024 19:53:56 IST
Location: NSE

(iv) comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged company in last three financial years,

(v) Detailed statement on the applicability of statutory and other approvals viz. Central or State Government, Ministry, Regulatory, etc., including the status of those approvals and

(vi) the need, rationale and synergies of the scheme along with its impact on the shareholders, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.

m) The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

n) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (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.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such companies and also comply with other applicable statutory requirements. However, the listing of shares of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited is at the discretion of the Exchange.

The listing of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Companies satisfying the following conditions:

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jul 30, 2024 19:53:56 IST
Location: NSE

1. To submit the Information Memorandum containing all the information about Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Companies; does not in any manner take any responsibility for the financial or other soundness of the Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited, its promoters, its management etc."

2. To publish an advertisement in the newspapers containing all the information about Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited between the record date and the listing which may affect the status of this approval."

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.

The validity of this "Observation Letter" shall be six months from July 30, 2024, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jul 30, 2024 19:53:56 IST
Location: NSE

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.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Jul 30, 2024 19:53:56 IST
Location: NSE

Annexure T

DCS/AMAL/AK/R37/3123/2023-24 **"Revised Letter"** **July 31, 2024**

The Company Secretary,
Vedanta Limited.
1st Floor, 'C' Wing,
Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai, Maharashtra, 400093

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Vedanta Limited (Demerged Company or Company) and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5")

We are in receipt of Scheme of Arrangement between Vedanta Limited (Demerged Company or Company) and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5")as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated March 28 , 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

a. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b. **"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

c. **"Company shall ensure compliance with SEBI circulars issued from time to time."**

d. **"The entities involved in the scheme shall duly comply with the various provisions of the circular and ensure that all liabilities of the Transferor Company are transferred to the Transferee company."**

e. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
BSE - PUBLIC

g. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice to shareholders."

h. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

i. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

j. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

k. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

l. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

m. "Company is advised to additionally disclose the following to the public shareholders can make an informed decision in the matter:

(i) The Details of assets, liabilities, revenue of all the companies involved in the scheme, both pre and post scheme of arrangement.

(ii) Write up on the history of demerged undertakings

(iii) Latest Net worth certificate along with the statement of assets and liabilities of all the companies involved in the scheme, both pre and post scheme of arrangement.

(iv) Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged company in the last three financial years.

(v) Detailed statement on the applicability of statutory and other approvals viz Central or State Government, Ministry, Regulatory etc., including the status of those approvals

(vi) The need, rationale, synergies of the scheme along with its impact on the shareholders, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013."

n. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and document requested via email dated on July 30, 2024 shall form part of disclosures to the shareholders."

o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by

BSE - PUBLIC

SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited is at the discretion of the Exchange. In addition to the above, the listing of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited in line with the details

required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   - "There shall be no change in the shareholding pattern of Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, Vedanta Iron and Steel Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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 Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

BSE - PUBLIC

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sachin Jain
General Manager

BSE - PUBLIC

Annexure U

COMPLAINTS REPORT
(Period: October 31, 2023 to November 20, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856
November 27, 2023

Annexure V

vedanta
transforming for good

COMPLAINTS REPORT
(Period: January 5, 2024 to January 25, 2024)

Part A

Sr.No.	Particulars	Number
1.	Number of complaints received directly	**0**
2.	Number of complaints forwarded by Stock Exchanges / SEBI	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**Not Applicable**
5.	Number of complaints pending	**Not Applicable**

Part B

Sr.No.	Name of complainant	Date of complaint	Status
Not Applicable			

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS:20856
January 30, 2024

Vedanta Limited

AnnexureW1

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

THIS DISCLOSURE DOCUMENT ("**DOCUMENT**") CONTAINS APPLICABLE INFORMATION PERTAINING TO THE UNLISTED COMPANY, VEDANTA ALUMINIUM METAL LIMITED, A WHOLLY OWNED SUBSIDIARY OF VEDANTA LIMITED AND THE SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("**DEMERGED COMPANY**" OR "**VEDL**"), VEDANTA ALUMINIUM METAL LIMITED ("**VAML** OR "**RESULTING COMPANY-1**" OR "**COMPANY**"), TALWANDI SABO POWER LIMITED ("**TSPL**" OR ""**RESULTING COMPANY-2**"), MALCO ENERGY LIMITED ("**MEL**" OR "**RESULTING COMPANY-3**"),), VEDANTA IRON AND STEEL LIMITED ("**VISL**" OR ""**RESULTING COMPANY-4**") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("**ACT**") AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS "**SCHEME**").

Note: *Pursuant to paragraphs 44, 46 and 51 of the Scheme of Arrangement between Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), the board of directors ("**Board**") of the Demerged Company have by way of their resolutions dated December 20, 2024 and VBML and the Resulting Companies have by way of their resolutions dated December 23, 2024 decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies (as defined in the Scheme) have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.*

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") Circular NO.SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI CIRCULARS") issued by the Securities and Exchange Board of India (SEBI). ("SEBI Circulars"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS 23 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of VEDL i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of VEDL are listed i.e. National Stock Exchange of India Limited ("**NSE**") i.e. www.nseindia.com and BSE Limited ("**BSE**") i.e. www.bseindia.com.

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

Vedanta Aluminium Metal Limited

VEDANTA ALUMINIUM METAL LIMITED

Corporate Identification Number (CIN): U24202MH2023PLC411663,

Date of Incorporation: 6th day of October, 2023

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
C-103, Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai – 400 093	Nil	Ms. Prerna Halwasiya	**E-mail:** comp.sect@vedanta.co.in **Telephone:** +91 22 6643 4500 **Website:** -

Vedanta Aluminium Metal Limited

NAMES OF PROMOTER(S) OF THE COMPANY

Vedanta Limited

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of sharesor by amount inRs)	Issue Under 6(1) / 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of thePrice Band is 'X' times the WACA	Range of acquisition price Lowest Price-HighestPrice (in Rs.)
Trailing Eighteen	NA	NA	NA

Vedanta Aluminium Metal Limited

Month from the date of Abridged Prospectus			

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **NOT APPLICABLE.**

GENERAL RISKS

Investment in equity & equity related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of VEDL, VAML and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 14 of this Abridged Prospectus.

SCHEME DETAILS AND PROCEDURE

The Scheme is proposed between the Demerged Company and Resulting Company-1, Resulting Company-2, Resulting Company-3, and Resulting Company-4 (hereinafter collectively referred to as "**Resulting Companies**") and their respective shareholders and creditors.

The proposed Scheme is pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, in the manner provided for in the Scheme thereof.

The Board of Directors of Vedanta Aluminium Metal Limited and Vedanta Limited in their respective meetings held on 13th October, 2023 and 29th September, 2023 respectively, approved the Original Scheme.

The Scheme inter-alia provides for the Demerger of "Aluminium Undertaking" (*as defined in the Scheme*) to **Resulting Company-1** and the consequent issuance of equity shares by the **Resulting Company-1** to all the shareholders of the Demerged Company.

The Scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal ("**NCLT**") and other statutory/regulatory authorities, as may be applicable.

Vedanta Aluminium Metal Limited

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Aluminium Undertaking (*as defined in the Scheme*) shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on a going concern basis.

Consideration under the Scheme:

The consideration for the demerger of the Aluminium Undertaking shall be the issue by the Resulting Company 1 of 1 (One) fully paid-up equity share of the Resulting Company-1 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company-1 New Equity Shares**").

The Resulting Company-1 New Equity Shares shall be in dematerialized form.

Upon the Scheme becoming effective and immediately prior to the allotment of the Resulting Company-1 New Equity Shares the entire paid-up share capital of the Resulting Company-1 as on Effective Date ("**Resulting Company-1 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company-1, pursuant to Sections 230 to 232 of the Act and such other applicable provisions of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company-1 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

Details of: (i) the basis for the Share Entitlement Ratio; (ii) the valuation report; and (iii) fairness opinion are available on the websites of the Demerged Company i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of the Demerged Company are listed i.e. National Stock Exchange of India Limited ("NSE") i.e. www.nseindia.com and BSE Limited ("BSE") i.e. www.bseindia.com ("Stock Exchanges").

Listing of the Equity Shares of the Resulting Company-1:

The Resulting Company-1 New Equity Shares pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchanges, subject to receipt of requisite approvals and in accordance with the SEBI Circular and other relevant provisions as may be applicable.

Procedure:

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the

Vedanta Aluminium Metal Limited

Company. Hence, the processes and the procedure with respect to the Bid-cum- Application Form, RHP and General Information Document etc. are **NOT APPLICABLE.**

PRICE INFORMATION OF BRLM's				
Issue Name	**Name of Merchant Banker**	**+/- % change in closing price, (+/-% change in closing benchmark) - 30th calendar days from listing**	**+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing**	**+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing**
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	**Haribhakti & Co. LLP** Chartered Accountants 705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400059 **Tel No.:** +91 9819031122/ +91 22-66729998 **Email Id**: deepak.kabra@haribhakti.co.in
Name of Credit Rating Agency and therating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es) / link(s) from which the investor can obtainlist of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	Not applicable

Vedanta Aluminium Metal Limited

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	*Name*	*Individual/ Corporate*	*Experience & Educational Qualification*
1	Vedanta Limited	Corporate	VEDL is a company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai 400093. VEDL is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing etc. The equity shares of VEDL are listed on BSE and NSE. The Listed Debt Securities of VEDL are listed on the BSE.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: Vedanta Aluminium Metal Limited is a company incorporated under the Companies Act, 2013 bearing corporate identity number U24202MH2023PLC411663, is an unlisted public limited company (being a wholly-owned subsidiary of Vedanta Limited) and registered office of the Company situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093. The Equity Shares of the Company are currently not listed on any Stock Exchange(s). The Resulting Company 1 has been incorporated with the objective of inter alia carrying on the business of metallurgists and miners including beneficiation, dressing, concentration, smelting, refining and the extraction, manufacture and fabrication, purchase and sale of metals and in particular to manufacture, produce and/or otherwise deal in alumina, aluminium and aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products.
Product/Service Offering: Nil. **Revenue segmentation by product/Service offering:** Nil
Geographies Served: Not Applicable **Revenue segmentation by geographies:** Not Applicable
Key Performance Indicators: Not Applicable
Client Profile or Industries Served: Not Applicable. **Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable
Intellectual Property, if any: Not Applicable

Vedanta Aluminium Metal Limited

Market Share: Not Applicable
Manufacturing plant, if any: Not Applicable
Employee Strength: There are 3 directors appointed in VAML and there are no other employees as on date.

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
1.	Mr. Sunil Gupta	Non-Executive Director	**Experience:** Mr. Sunil Gupta serves as the Chief Operating Officer (COO) of the Aluminium business of Vedanta Limited and is Chief Executive Officer (CEO) of the Jharsuguda unit, which comprises the world's largest aluminium smelter and India's largest captive power plant. He oversees strategic operations across Vedanta's aluminium plants in Jharsuguda and Lanjigarh in Odisha and BALCO in Chhattisgarh, as well as the company's mining operations across both states. He has been instrumental in increasing Vedanta's aluminium production to 2.37 million tonnes per annum (MTPA). His responsibilities include expanding aluminium production, optimizing bauxite and coal resources, and integrating technology for value addition. Mr. Gupta provides functional leadership for all of	**Indian Companies:** 1. Vedanta Iron and Steel Limited **Foreign Companies:** Nil

Vedanta Aluminium Metal Limited

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			Vedanta Aluminium's operational assets, maximizes the value of existing power assets, secures and develops a portfolio of high-quality, low-cost domestic mines to ensure vertical integration for bauxite and coal, and manages relationships with external stakeholders in Odisha and Chhattisgarh. He also drives Vedanta Aluminium's sustainability initiatives in line with the conglomerate's vision of achieving net zero carbon by 2050 or sooner. **Educational Qualification:** Bachelor of Engineering (Electrical).	
2.	Mr. Anup Agarwal	Non-Executive Director	**Experience:** Mr. Anup Agarwal is a Chartered Accountant and Cost & Management Accountant having more than 27 years of Professional experience. He is associated with Vedanta Group for more than 22 years and presently working as a CFO – Aluminium Business. In his previous role with group he has worked as Senior Vice President-Corporate Finance, Chief Financial Officer for Sterlite Copper Division for 3 years,	**Indian Companies:** 1. Vedanta Iron and Steel Limited 2. Vedanta Base Metals Limited 3. Vizag General Cargo Berth Private Limited **Foreign Companies:** Nil

Vedanta Aluminium Metal Limited

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			Talwandi Saboo Power Limited for 5 years and have also held senior leadership stints at Jharsuguda Division and Bharat Aluminium Company Limited. **Educational Qualification:** Chartered Accountant	
3.	Mr. Pankaj Jha	Non-Executive Director	**Experience:** Mr. Pankaj Jha serves as Chief Financial Officer of Jharsuguda division of Vedanta Limited having turnover of more than Rs. 35000 crore per annum. He leads the business having the world largest single location Smelter and India's only aluminium manufacturing unit in 1 million Tonne club. He has fostered a culture of innovation, leading to strategic financial gains and operational efficiencies across the business. He also spearheads Digital and IT portfolio and supports various start-up companies to showcase their ability in Vedanta and build future. He is qualified Chartered Accountant and Cost Accountant (with All India Rank). A growth oriented finance professional with 16+ years of global experience in strategy formulation, finance	**Indian Companies:** 1. Raykal Aluminium Company Private Limited 2. Vedanta Iron and Steel Limited **Foreign Companies:** Nil

Vedanta Aluminium Metal Limited

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			controller, budgeting, business planning, risk management, accounting and consolidation, whistleblower investigations, protective intelligence and internal audits. Adaptable to change and flexible - Moved from Assurance function to CFO role. Benchmarking of the practices with objective of identifying newer areas in line with emerging risks, global practices and organization's vision & mission. Technology enablement and use of data analytics. **Educational Qualification:** B.Com, CA and CMA	

OBJECTS PURSUANT TO THE SCHEME
Rationale for the Scheme, as provided in the Scheme, is given below: • Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation. • Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability. • The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic

Vedanta Aluminium Metal Limited

partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

- In order to lend enhanced focus to the operation of identified businesses, Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.

- The following benefits shall accrue on demergers of the Aluminium Business *(as defined in the Scheme)*, the Merchant Power Business *(as defined in the Scheme)*, the Oil and Gas Business *(as defined in the Scheme)* and the Iron Ore Business *(as defined in the Scheme)*:

    - creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

    - enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

    - each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

    - enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

    - enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.

The Scheme is in the interests of all stakeholders of VEDL, Resulting Company-1, Resulting Company-2, Resulting Company-3 and Resulting Company-4.

Details of means of finance – Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Vedanta Aluminium Metal Limited

Name of monitoring agency, if any: Not Applicable **Terms of Issuance of Convertible Security, if any**: Not Applicable **Name of monitoring agency, if any:** Not Applicable.

Pre-scheme Shareholding Pattern of the Resulting Company-1 (VAML):

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	1,00,000	100%
(B)	Public	Nil	Nil
Total		**1,00,000**	**100%**

Note: *Upon the Scheme becoming effective, shareholders of Demerged Company will be allotted equity shares of the Resulting Company-1 in accordance with Clause 8 of the Scheme and therefore, will become equity shareholders of the Resulting Company-1. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company 1 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

AUDITED FINANCIALS OF VAML

Audited Financials of VAML for the period ended March 31st 2024 and Limited Reviewed Financials for the period ended September 30th 2024 are as mentioned below:

(Rs. in Lakhs)

Standalone	September 30th, 2024	March 31st, 2024*
Total Income from operations (net)	0.00	0.00
Net Profit/(loss) before tax and extraordinary	(1.10)	(1.90)
Net Profit/(loss) after tax and extraordinary items	(1.10)	(1.90)
Equity Share Capital	1.00	1.00
Reserves and Surplus	(3.00)	(1.90)
Net Worth	(2.00)	(0.90)
Basic Earnings per share (Rs.)	(1.10)	(1.90)
Diluted Earnings per share (Rs.)	(1.10)	(1.90)
Return on net worth (%)	-**	-**
Net asset value per share (Rs.)	(2.00)	(0.90)

**Vedanta Aluminium Metal Limited has been incorporated on October 06, 2023, and its first financial year commenced from the said date of incorporation and ended on March 31, 2024, as per Section 2(41) of the Companies Act, 2013. Hence, the Audited Financial Statements for the financial year ended March 31, 2023 and 2022 are not applicable.*

***There is no return on net worth, since both Net profit and Net worth are negative.*

Notes:

Reserves and Surplus comprises of retained earnings.

Net worth comprises of Equity Share Capital and Reserves and Surplus.

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

- The proposed Scheme is subject to the approval of the NCLT, creditors, shareholders and other third-party approvals and consents. There is no assurance that these approvals and consents will be obtained and, accordingly, there is no assurance that the proposed Scheme will be consummated. If the proposed Scheme is not consummated, the financial, operational, strategic and other potential benefits mentioned in the Scheme will not be achieved.

- The proposed Scheme may be implemented by the Board of Directors of the Demerged Company and Resulting Companies in separate Parts in accordance with the terms thereof. The proposed Scheme is subject to satisfaction of Conditions Precedent as provided under Clause 39 of the Scheme and each Part of the Scheme shall be made effective subject to satisfaction or waiver of such Conditions Precedent in terms of Clause 39.6 of the Scheme. Therefore, there is no assurance that each Part of the Scheme will be consummated at the same time and each Part of the Scheme may be consummated separately on satisfaction of the relevant Conditions Precedent provided under the Scheme.

- If the proposed Scheme is consummated, the economic benefits expected from the Scheme may still not be achieved. Some of the businesses have not operated as independent businesses, and may face new and unforeseen challenges from the disintegration, including (but not limited to) capital and debt allocation, cash flows maintenance, redeployment of employees, unforeseen liabilities, union issues, the diversion of resources and management attention from the existing business structure, any of which could result in a material adverse effect on the respective company's results of operations, cash flows and financial condition.

- Pursuant to the Scheme, as part of the Demerged Undertaking, requisite personnel operating the demerged business, will also be a part of the Resulting Company-1. The Resulting Company-1 cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business

Vedanta Aluminium Metal Limited

may have an adverse impact on the Resulting Company-1's financial conditions and result of operations. Further, the business is subject to government policies.

- There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability.

- An inability to manage the growth in scale of our operations could affect the business of the Resulting Company-1.

- Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop.

- The Resulting Company-1 may have competition from existing players which may impact the growth of the Resulting Company-1.

- Changes in the regulatory environment in which the Resulting Company-1 operates could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which the Resulting Company-1 operates is also evolving and subject to change which may adversely affect its business, results of operations and prospects, to the extent that the Resulting Company-1 is unable to suitably respond to and comply with any such change in applicable law and policy.

- Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AS AT OCTOBER 31, 2024 – VAML

A. Total number of outstanding litigations against the Company and amount involved:

Name of the Entity	Tax Proceedings	Criminal Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Total Amount Involved (Rs. In Crore)*
Company						

Vedanta Aluminium Metal Limited

By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors**						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By Promoter	719	2	20	Nil	7 #	34,878.39
Against Promoter	98	5	12	8	4 #	12,041.65
Subsidiaries						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiarie	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

***[Litigation against Directors on personal level and as Directors in Companies other than VAML are not disclosed]*

 # Civil litigations involving the amount of INR 413 crores or more are considered as material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	*Particulars*	*Litigation Filed by*	*Current Status*	*Amount Involved (Amount in INR Crores)**
Nil				

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 Financial years including outstanding action, if any:

(i) *Sterlite Industries (India) Limited v. Securities and Exchange Board of India (SEBI Appeal 20 of 2001) before the Bombay High Court**

Vedanta Aluminium Metal Limited

The Securities Appellate Tribunal ("**SAT**") on the basis that inter alia there was insufficient material evidence to establish that Sterlite Industries India Limited (now merged with VEDL) ("**SIIL**") had, directly or indirectly, engaged in market manipulation allowed the Appeal filed by SIIL against the order passed by SEBI, under Section 24 read with Section 27 of the SEBI Act, 1992 to prohibit SIIL from accessing the capital markets for a period of two years and initiated proceedings for alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 against SIIL through its director including Anil Agarwal. SEBI had also initiated criminal proceedings against SIIL and its Directors, which proceedings on an application made by SIIL before the High Court of Judicature for Bombay ("**Bombay High Court**") has been stayed owing to setting aside of the SEBI order by SAT. SEBI has filed an appeal before the Bombay High Court against the SAT order which is pending adjudication.

(ii) *Vedanta Limited & Ors. v. SEBI (SAT Appeal No. 202 of 2024) before the Securities Appellate Tribunal*

Cairn UK Holdings Limited ("**CUHL**") filed a complaint on the SEBI complaint redress system ("**Complaint**") alleging non-payment of dividend amounting to ₹666 crores by Cairn India Limited (now merged with VEDL) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI in 2017 disposed of the Complaint on the ground that the unpaid dividends had been paid to the Government of India pursuant to the recovery notice issued by the Deputy Commissioner of Income Tax and the said matter was pending before the relevant income tax authorities. CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the disposal of the Complaint by SEBI. Subsequently, the SAT directed SEBI to reconsider the Complaint for violation of provisions of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") for non-payment of dividends. Basis re-examination, SEBI in 2019 disposed of the Complaint on the ground that inter alia there was absence of mens rea on the part of CIL, which is required to constitute an offence under Section 127 of the Companies Act ("**Disposal of Complaint**"). CUHL challenged the Disposal of Complaint before the SAT. The SAT observed that a prima-facie case was made out by CUHL and directed SEBI to investigate the alleged violations of the Companies Act and SEBI Listing Regulations within six months ("**SAT Order**"). SEBI filed an appeal before the Supreme Court and the Supreme Court upheld the SAT Order and extended the time for completing the enquiry. Thereafter, SEBI issued a show cause notice dated 6 June 2023 to VEDL, our Directors (current and erstwhile) (collectively, "**Parties**") to show cause as to why suitable directions should not be initiated for inter alia alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividend. Pursuant to an order dated 12 March 2024 ("**Order**"), SEBI directed VEDL to pay CUHL ₹77.63 crores, that is simple interest at the rate of 18% per annum for delayed payment of dividend, due and payable to CUHL within 45 days of the Order and pursuant to its directions inter alia (a) restrained our Directors from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market in any manner, whatsoever, for a period of two months from the date of the Order; and (b)

Vedanta Aluminium Metal Limited

restrained our Director, Priya Agarwal Hebbar and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market for a period of one month from the date of the Order. Aggrieved by the Order, the Parties filed an appeal before SAT and subsequently, SAT granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by VEDL to CUHL. The aforesaid payment of 50% of the interest amount was deposited by VEDL. The matter is currently pending before the SAT.

*(iii) SEBI v. Vedanta & Ors. (CA 25/26 of 2024) before the Supreme Court of India**

SEBI issued a show cause notice ("**Notice**") to VEDL and others, alleging that pursuant to an investigation, it had observed that Cairn India Limited (now merged with VEDL) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfil the same. Pursuant to the Notice, SEBI directed VEDL and others to show cause as to why (a) an enquiry shall not be held against them; and (b) penalty shall not be imposed under Section 15HB of the SEBI Act, 1992 for violation of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). Subsequently, the Adjudicating Officer, SEBI ("**AO**") held VEDL to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹5.25 crores on VEDL for making misleading announcement in relation to a buyback of its shares. VEDL filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**") contending inter alia that it cannot be conclusively proved that VEDL made such misleading announcement in relation to a buyback of its shares. Pursuant to its order, SAT set aside the Order ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

(iv) Adjudication Order under Section 15-I of Securities and Exchange Board of India Act, 1992, and Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

SEBI has passed an adjudication order dated June 30, 2023 against VEDL imposing a penalty of ₹ 30 lakhs for violation of Regulation 4(1)(c), 30(11) read with 30(12) and 46(3) of SEBI (LODR) Regulations, 2015 ("**LODR Regulations**"). The notice was issued as a result of a press release being inadvertently published on the letterhead of the Company stating that "Vedanta signs MoUs with Government of Gujarat to set up semiconductors and display fab units". VEDL has subsequently paid such penalty on July 13, 2023 in accordance with LODR Regulations.

(v) Administrative Warning in the investigation pertaining to the suspected trading activities of certain entities in the scrip of Vedanta Limited

VEDL received a letter from NSE on March 06, 2023, annexing therewith a letter dated February 29, 2024 issued by SEBI vide which an administrative warning had been issued to VEDL for violations under Sections 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3 (b), (c),(d),

Vedanta Aluminium Metal Limited

4(1) & 4(2) (k) & (r) of SEBI (PFUTP) Regulations, 2013. VEDL was directed to place the said letter before its Board of Directors and take necessary corrective steps to strengthen the internal control for corporate announcement / press releases.

(vi) Notice received from BSE Limited

VEDL received an email from BSE on August 30, 2024 for imposition of fine of ₹ 10,000 plus GST for non-compliance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") pertaining to delay in submission of the notice of record date for the interest payment of non-convertible debentures (NCDs) under ISIN INE205A07253. The NCDs were listed in the month of July 2024. VEDL had received the listing approval at the same time when the filing for record date became due. Considering the overlap of timelines, the Stock Exchanges granted waiver of the said fine imposed on VEDL vide email dated November 5, 2024.

(vii) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notices dated December 14, 2023 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") for non-compliance with Regulation 29 of SEBI Listing Regulations for delay in filing prior notice of Board Meeting for Q2 FY24 results with the stock exchanges for which a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on December 19, 2023.

(viii) Notice received from BSE Limited

VEDL received a notice vide email dated March 31, 2022 from BSE Limited for non-compliance with the Regulation 54(2) of LODR Regulations for non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. In this regard, a penalty of ₹ 45,000 plus GST was levied on VEDL and the same was paid on April 02, 2022.

(ix) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") dated October 16, 2020 for non-compliance with the Regulation 33 of LODR Regulations, 2015 for delay in submission of financial results for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 90,000 plus GST had been levied by each of the Stock Exchanges. The same was paid by VEDL on October 20, 2020.

(x) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice dated November 17, 2020 and November 18, 2020 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") respectively w.r.t non-compliance with

Vedanta Aluminium Metal Limited

the Regulation 29(2)/ 29(3) of LODR Regulations, 2015 for delay in furnishing prior intimation about the meeting of Board of Directors for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on November 19, 2020.

**The proceedings described under point C(i) and C(iii) have been included in table at paragraph A (Summary of Outstanding Litigations, Claims And Regulatory Action) under the column 'Statutory or Regulatory Proceedings' to calculate the number of such proceedings initiated against the Promoter.*

D. Brief details of outstanding criminal proceedings against Promoters*:

(i) Factory Inspector v. Abhijit Pati (Manager) & D.D Jalan (Occupier) [2(C) CC 937/14] before the Sub Divisional Judicial Magistrate, Jharsuguda

The Assistant Director of Factories & Boilers, Jharsuguda Zone, Odisha ("**Assistant Director**") filed a criminal complaint before the Sub Divisional Judicial Magistrate, Jharsuguda, Odisha under Rule 13 of the Orissa Factories Rules, 1950 against certain employees of VEDL. The Assistant Director has alleged violations of Section 7-A(2)(a) of the Factories Act, 1948 and Rule 62 D of the Odisha Factories Rules, 1950 due to a fatal accident that took place at VEDL's factory in Bhurkamunda, Sripura, Jharsuguda. The matter is currently pending.

(ii) Fatima v. TNPCB &Vedanta and Ors. (Crl. R C (MD) 251 of 2019) before the Madras High Court

Fatima ("**Complainant**") filed a criminal petition against VEDL, our Director, Navin Agarwal, and others (collectively, "**Accused**") before the Court of the Judicial Magistrate No. III, Thoothukkudi, Tamil Nadu ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973 read with Section 15 of the Environment Protection Act, 1986. The Complainant alleged, inter alia, that the Accused had failed to renew the consent and authorization for handling hazardous waste ("**Authorization**") for VEDL's copper smelter plant located at the SIPCOT Industrial Complex, Thoothukudi, Tamil Nadu ("**Copper Smelter Plant**") under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The CJM by way of an order dismissed the said petition on the ground that cases on the same issue were pending before the Madras High Court and the Supreme Court ("**Impugned Order**"). Aggrieved by the Impugned Order, the Complainant filed a criminal revision petition before the Madras High Court for setting aside the Impugned Order. The Complainant has alleged that inter alia VEDL's application for renewal of consent to operate was rejected due to failure of VEDL to conform to certain conditions as mentioned in the Authorization. The matter is which is currently pending.

(iii) BALCO & Ors. v. State of Jharkhand & Ors. (WPCR 887/2023) before the Jharkhand High Court

M/s Vassu Enterprises ("**Complainant**") entered into an agreement with BALCO for material handling, scrap for purchase of heavy equipments, housekeeping, loading/ unloading and other services ("**Contract**"). BALCO terminated the Contract for unsatisfactory compliance of

Vedanta Aluminium Metal Limited

contractual obligations by the Complainant, including failure to comply with statutory labour compliance requirements. Pursuant to the termination of the Contract, the Complainant filed a complaint ("**Complaint**") against BALCO, our Director, Anil Agarwal and others ("**Accused**") before the Court of Chief Judicial Magistrate, East Singhbhum, Jamshedpur ("**CJM**") under Sections 420, 406, 409, 120B and 34 of the Indian Penal Code, 1860 for alleged misappropriation and illegal withholding of equipment and machinery. The CJM disposed of the Complaint and subsequently, the Complainant filed a First Information Report ("FIR") under Section 154 of the Code of Criminal Procedure, 1973 ("**CrPC**"). BALCO has filed a criminal writ petition under Section 156(3) of the CrPC before the High Court of Jharkhand, Ranchi ("**High Court**"). Initially, the High Court vide its order held that no coercive steps shall be taken against the Accused during the pendency of the matter. Final hearing has been concluded in the matter and the same has been reserved for order. The Complainant has also filed an application ("Application") before the Jharkhand Micro, Small and Micro Enterprises Facilitation Council at Ranchi ("**MSME**") alleging delay in payment by BALCO and subsequently MSME issued a notice to BALCO. BALCO has filed its preliminary objection contending that the Complainant has filed the Application with ulterior motive to extort BALCO and also to malign the image of BALCO and apprised the MSME Council that the High Court has imposed a stay on the criminal complaint filed by the Complainant in relation to the same issue. The High Court vide its order dated 25 July 2024 has quashed the Criminal complaint and FIR filed by M/s Vassu against the directors of our Company/ BALCO.

(iv) *Ajay Padia (Sun Industries) v. Anil Agrawal & Ors. (RCC No 99/2002) before the Judicial Magistrate Pune & Anil Agrawal & Ors. v. State of Maharashtra & Ors. (Criminal Application No. 1399/2008) before the High Court of Mumbai*

Ajaykumar Padia ("**Complainant**") filed a complaint against BALCO, our Directors, Anil Agarwal, Navin Agarwal, and others (collectively, "**Accused**") before the Court of Judicial Magistrate First Class, Pune ("**CJM**") for alleged offences under Sections 420, 34, 406 read with Section 109 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged, inter alia, that the Accused have abetted, cheated and committed criminal breach of trust in respect of the deposit, commission and discount offered to the Complainant for the defective goods supplied by the Accused and caused wrongful loss to the Complainant. The CJM, inter alia, ordered investigation into the matter under Section 153(3) of the Code of Criminal Procedure, 1973. Pursuant to the investigation, the police investigated the matter and reported with the conclusion, inter alia, that the concerned matter is of a civil nature ("**Report**"). Thereafter, the Complainant approached the CJM, questioning the police report and subsequently, the CJM vide an order observed that the Accused acted with dishonest intention and therefore issued process against the Accused under Sections 420, 406 read with Section 34 of the IPC ("**Impugned Order**"). Aggrieved by the Impugned Order, our Directors, Anil Agarwal, Navin Agarwal and others filed a writ petition before the High Court of Judicature for Bombay ("**High Court**"). The High Court observed, inter alia, that an alternative remedy is available before the sessions court and disposed the petition. Pursuant to the order of the High Court, our Director, Anil Agarwal and others filed a criminal revision application before the Additional District and Sessions Judge,

Pune ("**Sessions Judge**"). The Sessions Judge ruled against the Accused and upheld the Impugned Order. Subsequently, our Director, Anil Agarwal and others filed a criminal application before the High Court. The High Court has granted a stay on the trial court proceedings. The matter is currently pending.

(v) *Vedanta Ltd & ors v. State, Criminal Petition 9612/2021 & Conservator Forest Officer v. Sesa Sterlite & ors CC 662/2015*

The Forest Department, Government of Karnataka had registered forest case bearing FOC No.2/2014-2015 dated 15.04.2014 against VEDL and ex-employees under the provisions of the Karnataka Forest Act, 1963 for forming a road falling within the limits of Nirthadi Reserve Forest and for using the road for mining operations. The Court of Principle Civil Judge, Holalkere had passed order dated 03.08.2015 taking cognizance of the matter on the basis of criminal complaint and chargesheet filed. We have filed writ petition before the High Court of Karnataka before the High Court of Karnataka against the order dated 03.08.2015 on the ground that charges framed by Forest Authorities against us fall under the category of non-cognizable cases and non-cognizable case cannot be registered without the permission of Magistrate and following procedure under Section 155 (2) of the Code of Criminal Procedure, 1973. The High Court has granted stay of all proceedings before the District Court till the next date of hearing. The matter is currently pending.

(vi) *Criminal Proceedings against employees of Vedanta (State of Odisha vs Rakesh Mohan – CT 277 of 2019 before Sub-Divisional Judicial Magistrate, Bhawanipatna, Odisha & CRLMC No. 58 of 2020 before Orissa High Court)*

FIRs were filed against certain employees of VEDL's Lanjigarh Unit ("Accused") pursuant to a strike incident that had occurred in Lanjigarh. The case was filed before the Sub-Divisional Judicial Magistrate Court, Bhawanipatna ("SDJM Court"). An application for anticipatory bail was filed before the Orissa High Court against the FIRs and VEDL received a favourable order which was later vacated by the Orissa High Court. VEDL approached the Orissa High Court under Section 482 of the Code of Criminal Procedure, 1973 praying for interim protection to the Accused which was granted by the Orissa High Court vide Order dated 03 March 2020 ("Interim Order"). Thereafter, the Orissa High Court vacated the Interim Order vide its final order dated 21 April 2023 stating that all pleas may be taken before the SDJM Court at the appropriate stage. The matter is currently pending before the SDJM Court.

(vii) *Sterlite Industries Limited & Ors. v. State of Maharashtra & Anr. (Criminal Application No. 3609 of 2005)*

Pursuant to SEBI's order for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 1995 under point C(i) above, SEBI filed a criminal complaint against SIIL, VEDL's Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged

Vedanta Aluminium Metal Limited

violation. Securities Appellate Tribunal in appeal by SIIL set aside the order passed by SEBI accordingly, SIIL filed a criminal application before the Bombay High Court for stay of the criminal proceedings initiated by SEBI, which has been stayed by the Bombay High Court.

**Criminal proceedings involving SEBI or Stock Exchange(s) have been categorised under point D above.*

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY VAML ("RESULTING COMPANY-1")

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
VEDANTA ALUMINIUM METAL LIMITED

Name: Mr. Anup Agarwal
Designation: Non-Executive Director
DIN: 08551388
Address: WHA-033, Westend Heights,
DLF Phase -5, Chakarpur,
Gurgaon, Haryana - 122002
Date: January 02, 2025
Place: New Delhi

Vedanta Aluminium Metal Limited

Annexure W2

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

THIS DISCLOSURE DOCUMENT ("**DOCUMENT**") CONTAINS APPLICABLE INFORMATION PERTAINING TO THE UNLISTED COMPANY, MALCO ENERGY LIMITED, A WHOLLY OWNED SUBSIDIARY OF VEDANTA LIMITED AND THE SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("**DEMERGED COMPANY**" OR "**VEDL**"), VEDANTA ALUMINIUM METAL LIMITED ("**VAML** OR "**RESULTING COMPANY-1**"), TALWANDI SABO POWER LIMITED ("**TSPL**" OR ""**RESULTING COMPANY-2**"), MALCO ENERGY LIMITED ("**MEL**" OR "**RESULTING COMPANY-3**" OR "**COMPANY**"), VEDANTA IRON AND STEEL LIMITED ("**VISL**" OR ""**RESULTING COMPANY-4**") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 T0 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("**ACT**") AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS "**SCHEME**").

Note: *Pursuant to paragraphs 44, 46 and 51 of the Scheme of Arrangement between Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), the board of directors ("**Board**") of the Demerged Company have by way of their resolution dated December 20, 2024 and VBML and the Resulting Companies have by way of their resolutions dated December 23, 2024 decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies (as defined in the Scheme) have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.*

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") Circular NO.SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI CIRCULARS") issued by the Securities and Exchange Board of India (SEBI). ("SEBI Circulars"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS 25 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of VEDL i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of VEDL are listed i.e. National Stock Exchange of India Limited ("NSE") i.e. www.nseindia.com and BSE Limited ("BSE") i.e. www.bseindia.com.

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

MALCO ENERGY LIMITED

MALCO ENERGY LIMITED
Corporate Identification Number (CIN): U31300MH2001PLC428719,
Date of Incorporation: 18th day of January, 2001

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), MIDC, Mumbai, Maharashtra, India, 400093	Same as registered office	Ms. Prerna Halwasiya	**E-mail**: company.secretary@vedanta.co.in **Telephone:** +91 22 6643 4500 **Website**: -



NAMES OF PROMOTER(S) OF THE COMPANY

Vedanta Limited

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1) / 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NA	NA	NA

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

MALCO ENERGY LIMITED

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **NOT APPLICABLE.**

GENERAL RISKS

Investment in equity & equity related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of VEDL, MEL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 13 of this Abridged Prospectus.

SCHEME DETAILS AND PROCEDURE

The Scheme is proposed between the Demerged Company and Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 (hereinafter collectively referred to as "**Resulting Companies**") and their respective shareholders and creditors.

The Scheme is pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, in the manner provided for in the Scheme thereof.

The Board of Directors of Malco Energy Limited and Vedanta Limited in their respective meetings held on 13th October, 2023 and 29th September, 2023 respectively approved the Original Scheme.

The Scheme inter-alia provides for the Demerger of "Oil and Gas Undertaking" (*as defined in the Scheme*) to the **Resulting Company-3** and the consequent issuance of Equity Shares by the **Resulting Company-3** to all the shareholders of the Demerged Company.

The Scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal ("**NCLT**") and other statutory/regulatory authorities, as may be applicable.

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Oil and Gas Undertaking (as defined in the Scheme) shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3 on a going concern basis.

MALCO ENERGY LIMITED

Consideration under the Scheme:

The consideration for the demerger of the Oil and Gas Undertaking shall be the issue by the Resulting Company 3 of 1 (One) fully paid-up equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 3 New Equity Shares**").

The Resulting Company 3 New Equity Shares shall be in dematerialized form.

Upon the Scheme becoming effective and immediately prior to the allotment of the Resulting Company 3 New Equity Shares, the entire paid-up share capital of the Resulting Company 3 as on Effective Date ("**Resulting Company 3 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 3, pursuant to Sections 230 to 232 of the Act and such other applicable provisions of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 3 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

Details of: (i) the basis for the Share Entitlement Ratio; (ii) the valuation report; and (iii) fairness opinion are available on the websites of the Demerged Company i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of the Demerged Company are listed i.e. National Stock Exchange of India Limited ("NSE") i.e. www.nseindia.com and BSE Limited ("BSE") i.e. www.bseindia.com ("*Stock Exchanges*").

Listing of the Equity Shares of the Resulting Company 3:

The Resulting Company-3 New Equity Shares pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchanges, subject to receipt of requisite approvals and in accordance with the SEBI Circular and other relevant provisions as may be applicable.

Procedure:

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the processes and the procedure with respect to the Bid-cum- Application Form, RHP and General Information Document etc. are **NOT APPLICABLE.**

PRICE INFORMATION OF BRLM's

MALCO ENERGY LIMITED

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/-% change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	**S R B C & CO LLP** Chartered Accountants 12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai-400028 **Tel No. -** +91 22 6819 8000 **Email Id-** Chintan.Ravasa@srb.in; anant.acharya@srb.in
Name of Credit Rating Agency and therating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es) / link(s) from which the investor can obtainlist of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	*Name*	*Individual/ Corporate*	*Experience & Educational Qualification*
1	Vedanta Limited	Corporate	VEDL is a company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai 400093. VEDL is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	*Name*	*Individual/ Corporate*	*Experience & Educational Qualification*
			manufacturing, display glass manufacturing etc. The equity shares of VEDL are listed on BSE and NSE. The Listed Debt Securities of VEDL are listed on the BSE.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Malco Energy Limited is a company incorporated under the Companies Act, 1956 bearing corporate identity number U31300MH2001PLC428719, is an unlisted public limited company (being a wholly-owned subsidiary of Vedanta Limited) and registered office of the Company situated at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093. The Equity Shares of the Company are currently not listed on any Stock Exchange(s).

Resulting Company 3 is authorised by its Memorandum of Association to engage in the business of inter alia processing ferrous and non-ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them.

Product/Service Offering: MEL is engaged in production and sale of nickel metal, nickel sulphate crystals, nickel sulphate solution, cobalt sulphate crystals, met coke and power along with by-products like sodium sulphate crystals & manganese sulphate. The power plant at Mettur is presently not in operations.

Revenue segmentation by product / Service offering:

- Nickel Metal and Nickel Sulphate
- Cobalt and other by products like Sodium Sulphate, manganese Sulphate
- Met Coke

Geographies Served:

- India
- South Korea, UAE and Japan.

Revenue segmentation by geographies:

- Nickel metal, Cobalt sulphate and by-products are primarily sold in domestic market and nickel sulphate is sold in both domestic market & also exported to Korea, UAE etc.Met Coke / Sesa Coke Gujarat has its market presence in domestic market.

Key Performance Indicators: *(As on September 30, 2024)*

- Revenue from Operations – INR 244.8 Crores
- Other Operating and other income – INR 5.46 Crores
- Profit/(Loss) after tax – INR (80.09) Crores

Client Profile or Industries Served:

- Foundry Coke- Casting, ROCKWOOL
- BF Coke-Steel Industries, Pig Iron Industries, Soda ash industries, Zinc & Led
- Nut Coke- Ferro Alloy, Small Casting/ Retail
- Coke breeze- Sinter Plants, Retail
- Nickel Metal - Stainless Steel Industry
- Nickel Sulphate Crystals – Electroplating & Battery Industry

MALCO ENERGY LIMITED

- Nickel Sulphate Solution – Catalyst Industry
- Cobalt Sulphate Crystals – Animal Feed, Electroplating & Paint Industry
- Sodium Sulphate Crystals – Detergent Industry
- Manganese Sulphate Solution – Fertilizer & Ceramics Industry

Revenue segmentation in terms of top 5/10 clients or Industries:

- Nickel Segment's top 5 clients contribute to 46% & top 10 clients contributes to 65% of total revenue from total revenue of Nickel Segment in FY'24.
- Sesa Coke Gujarat (GNRE) top 5 clients contribute to 80% & rest of the clients contribute rest 20 % of total revenue of Sesa Coke Gujarat (GNRE) segment in FY'24

Intellectual Property, if any: Not Applicable

Market Share: Nickel segment has captured approximately 50% market share for nickel sulphate and around 7% for nickel cathode of domestic market. Sesa Coke Gujarat has captured approximately 3% of domestic market.

Manufacturing plant, if any: Nickel Segment is a refinery like structured plant which consists of raw material washing section, leaching section, solvent extraction system and crystal house/cell house. Sesa coke Gujarat has two operating units with both Drag and Pusher kind of batteries.

Employee Strength: Sesa Coke Gujarat has 23 employees on its roll and MEL Nickel division has 59 employees on it roll as on December 26, 2024.

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
1.	Mr. Narayanaswamy Alampallam Ramakrishnan	Director	**Experience:** Mr. Narayanaswamy is a Chartered Accountant based in Mumbai. He has more than 41 years of experience in the areas of finance, accounting and running businesses. Mr. Narayanaswamy is a Bachelor of Commerce (B.Com.) from the University of Mumbai. He is a member of the Institute of Chartered Accountants of India. He consults for companies in accounting, financial management and information technology areas	**Indian Companies:** 1. IBIS Systems & Solutions Private Limited 2. Ferro Alloys Corporation Limited 3. Sesa Resources limited 4. Sesa Mining Corporation Limited 5. Sesa Iron And Steel Limited 6. Twin Star Technologies Limited

MALCO ENERGY LIMITED

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
			across several industry verticals. **Educational Qualification:** He is a Bachelor of Commerce (B.Com.) from the University of Mumbai. He is a member of the Institute of Chartered Accountants of India.	**Foreign Companies:** Vedanta Resources Limited
2.	Mr. Navin Kumar Jaju	Director	**Experience:** Mr. Navin Kumar Jaju joined Vedanta in March 2005 and has more than 15 years of experience in Finance, Accountancy, Audit, Taxation, Treasury and Corporate Governance. Prior to joining the Iron Ore Business of Vedanta, Mr. Jaju has worked in Group Companies i.e. HZL, BALCO & Corporate Office. **Educational Qualification:** He is B. Com graduate from St. Xavier's College and a qualified Chartered Accountant from the Institute of Chartered Accountants of India.	**Indian Companies:** 1. Sesa Resources Limited 2. Sesa Mining Corporation Limited 3. Sesa Community Development Foundation 4. Sterlite Iron and Steel Company Limited 5. Goa Maritime Private Limited 6. Desai Cement Company Private Limited 7. Njaju Management Private Limited. **Foreign Companies:** Western Cluster Limited
3.	Ms. Poovannan Sumathi	Director	Experience: Ms. Poovannan Sumathi has more than 2 decades of experience across various critical operational and strategic functions such as Operational Excellence, HSE & Sustainability, and Asset	Indian Companies: 1. ESL Steel Limited 2. Janhit Electoral Trust.

MALCO ENERGY LIMITED

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			Optimization. She has completed B.E EEE (Electrical and Electronics Engineer) from Regional Engineering College, Tiruchirapalli (Now it's NIT, Tiruchirappalli). She is a passionate leader with skilled expertise in areas of energy management, sustainability, environmental compliance, execution of strategic projects, and world-class maintenance best practices, etc. **Educational Qualification:** She has completed B.E EEE (Electrical and Electronics Engineer) from Regional Engineering College, Tiruchirapalli (Now it's NIT, Tiruchirappalli).	**Foreign Companies:** Nil

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

- Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.

- Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.

- The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

MALCO ENERGY LIMITED

OBJECTS PURSUANT TO THE SCHEME

- In order to lend enhanced focus to the operation of identified businesses, Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.

- The following benefits shall accrue on demergers of the Aluminium Business *(as defined in the Scheme)*, the Merchant Power Business *(as defined in the Scheme)*, the Oil and Gas Business *(as defined in the Scheme)* and the Iron Ore Business *(as defined in the Scheme)*:

    - creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

    - enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

    - each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

    - enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

    - enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.

- The Scheme is in the interests of all stakeholders of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.

Details of means of finance –Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in **utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years**: Not Applicable

Name of monitoring agency, if any: Not Applicable

VEDANTA LIMITED ENERGY

OBJECTS PURSUANT TO THE SCHEME
Terms of Issuance of Convertible Security, if any: Not Applicable
Name of monitoring agency, if any: Not Applicable.

Pre-scheme Shareholding Pattern of the RESULTING COMPANY-3 (MEL):

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	23,366,406	100%
(B)	Public	Nil	Nil
Total		**23,366,406**	**100%**

Note: *Upon the Scheme becoming effective, shareholders of Demerged Company will be allotted equity shares of the Resulting Company 3 in accordance with Clause 22 of the Scheme and therefore, will become equity shareholders of the Resulting Company 3. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

AUDITED FINANCIALS OF MEL

Audited financials of the MEL for the period ended March 31st 2022, March 31st 2023, March 31st 2024 and Limited Reviewed Financials for the period ended September 30th 2024 are as mentioned below:

(Rs. in Crores)

Standalone	Sep 30, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
Revenue from operations (net)	244.88	615.75	533.72	214.32
Other Operating Income	3.25	31.18	4.39	-
Other Income	2.21	21.61	5.05	3.76
Total Income	250.34	668.54	543.16	218.08
Net Profit/(loss) before tax	(80.09)	(117.42)	(266.87)	15.71
Net Profit/(loss) after tax	(80.09)	(117.42)	(266.87)	15.71
Equity Share Capital	4.67	4.67	4.67	4.67
Reserves and Surplus	(6,313.37)	(6233.28)	(6120.43)	(5849.32)
Instruments entirely equity in nature- Compulsory Convertible Debentures	6135.45	6,135.45	6,135.45	6,135.45
Net Worth	(173.24)	(93.16)	19.69	290.8
Basic Earnings per share (Rs.)	(34.27)	(50.25)	(114.21)	6.72
Diluted Earnings per share (Rs.)	(34.27)	(50.25)	(17.21)	1.01
Return on net worth (%)	-*	-*	(1,355.4)%	5.4%
Net asset value per share (Rs.)	(74.14)	(39.87)	8.43	124.45

MALCO ENERGY LIMITED

Since both Net profit and Net worth are negative.

Notes:

Reserves and Surplus comprises of Security Premium and Retained Earnings.

Net worth comprises of Equity Share Capital, Reserves and Surplus and Instruments entirely equity in nature - compulsorily convertible debentures.

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital, Reserves and Surplus and Instruments entirely equity in nature - compulsorily convertible debentures and dividing the same by number of shares outstanding.

MEL had issued 61,354,483 unsecured compulsory convertible debentures (CCDs) at Rs. 1000 each (including premium of Rs. 900 each). The CCDs carries coupon rate of 0 % and are convertible at the price of Rs. 466/- per share at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the CCD Holder and MEL.

INTERNAL RISK FACTORS

- The proposed Scheme is subject to the approval of the NCLT, creditors, shareholders and other third-party approvals and consents. There is no assurance that these approvals and consents will be obtained and, accordingly, there is no assurance that the proposed Scheme will be consummated. If the proposed Scheme is not consummated, the financial, operational, strategic and other potential benefits mentioned in the Scheme will not be achieved

- The proposed Scheme may be implemented by the Board of Directors of the Demerged Company and Resulting Companies in separate Parts in accordance with the terms thereof. The proposed Scheme is subject to satisfaction of Conditions Precedent as provided under Clause 39 of the Scheme and each Part of the Scheme shall be made effective subject to satisfaction or waiver of such Conditions Precedent in terms of Clause 39.6 of the Scheme. Therefore, there is no assurance that each Part of the Scheme will be consummated at the same time and each Part of the Scheme may be consummated separately on satisfaction of the relevant Conditions Precedent provided under the Scheme.

- If the proposed Scheme is consummated, the economic benefits expected from the Scheme may still not be achieved. Some of the businesses have not operated as independent businesses, and may face new and unforeseen challenges from the disintegration, including (but not limited to) capital and debt allocation, cash flows maintenance, redeployment of employees, unforeseen liabilities, union issues, the diversion of resources and management attention from the existing business structure, any of which could result in a material adverse effect on the respective company's results of operations, cash flows and financial condition.

MALCO ENERGY LIMITED

- Pursuant to the Scheme, as part of the Demerged Undertaking, requisite personnel operating the demerged business, will also be a part of the Resulting Company-3. The Resulting Company-3 cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business may have an adverse impact on the Resulting Company-3's financial conditions and result of operations. Further, the business is subject to government policies.

- There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability.

- An inability to manage the growth in scale of our operations could affect the business of the Resulting Company-3.

- Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop.

- The resulting company-3 may have competition from existing players which may impact the growth of the Resulting Company-3.

- Changes in the regulatory environment in which the Resulting Company-3 operates could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which the Resulting Company-3 operates is also evolving and subject to change which may adversely affect its business, results of operations and prospects, to the extent that the Resulting Company-3 is unable to suitably respond to and comply with any such change in applicable law and policy.

- Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AS AT OCTOBER 31, 2024- MEL

A. Total number of outstanding litigations against the Company and amount involved:

Name of the Entity	Tax Proceedings	Criminal Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Total Amount Involved (Rs. In Crore)*
Company						

MALCO ENERGY LIMITED

By the Company	15	Nil	8	Nil	5	512.77
Against the Company	Nil	Nil	5	Nil	Nil	24.7
Directors**						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By	719	2	20	Nil	7 #	34,878.399
Against Promoter	98	5	12	8	4 #	12,041.65
Subsidiaries						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiarie	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*

***[Litigation against Directors on personal level and as Directors in Companies other than MEL are not disclosed]*

 # Civil litigations involving the amount of INR 413 crores or more are considered as material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

**To the extent quantifiable.*

Sr. No.	Particulars	Litigation filed by	*Current Status*	*Amount Involved (Amount in INR Crores)**
1.	TANGEDCO v. Ind Bharat and MEL (DFR 710 of 2023) Differential Tariff Matter. The matter pertains to difference in tariff for the electricity injected by our unit MALCO Energy Limited ("**MEL**") to Tamil Nadu	**TANGEDCO**	Matter is to be taken up for final arguments.	**24.7 Crores**

MALCO ENERGY LIMITED

	Generation and Distribution Company Limited ("**TANGEDCO**") during the period from June 2011 to September 2011. In 2021, the TNERC in RA (R.A.No.3 of 2020) filed by TANGEDCO ordered in our favor and fixed a tariff of Rs.5/- per unit for the electricity injected by OPG Power Generation Private Limited, M/s. Ind Bharat Power Gencom Ltd., and M/s. MALCO Energy Limited during the period June 2011 to September 2011. Further, TANGEDCO preferred RP of the said decision, which was dismissed in 2023 holding that there is no merit in the review petition. The Order already stands complied by the TANGEDCO with regard to one of the three identically situated generators (i.e OPG).			
2.	Ind Bharat v. TANGEDCO and MEL (Appeal No. 391 of 2024) Differential Tariff Matter. Ind Bharat filed contempt petition against TANGEDCO for non-compliance with above said Orders (R.A.No.3 of 2020) and same was dismissed by TNERC as the appeal filed by TANGEDCO is pending before APTEL.	**IND BHARAT**	TANGEDCO filed appeal against the TNERC Contempt Order. Matter is to be taken up for final arguments	**24.7 Crores**
3.	PTC v. MALCO Energy Limited (DFR 95 of 2024) D.R.P.No. 8 of 2016 was preferred by M/s.MALCO	**PTC**	PTC has preferred an appeal before APTEL.	**7.60 Crores**

MALCO ENERGY LIMITED

	Energy Limited praying for direction that the Tamil Nadu Generation and Distribution Corporation Limited, and M/s.PTC India Limited, to jointly and severally pay the petitioner at the rate of Rs.4.67 per unit, aggregating a sum of Rs.2,54,28,398/- for the power supplied by the petitioner to TANGEDCO covering the period 01.06.2010 to 03.06.2010 along with interest at the rate of 15% totalling an amount of Rs.5,09,32,835/- and further interest at 15% till the date of payment. Vide Order dated 02.03.2021, TNERC held "6.16 the petition is allowed with regard to the cost of the power injected and we hold that the first and second respondent are jointly and severally liable to pay for the power injected by the petitioner into the grid of the second respondent for the period from 01.06.2010 to 30.06.2010. The first and second respondents are directed to calculate the units injected into the second respondent's grid by the petitioner from 01.06.2010 to 30.06.2010 and pay the applicable tariff to the petitioner within 30 days from the date of this order." Further, RP No. 1/2021 was filed by PTC and RP No. 5/2021 was filed by TANGEDCO. Vide Order dated 12.12.2023, the Review Petitions R.P. No. 1 of		Matter is to be taken up for final arguments.	

MALCO ENERGY LIMITED

	2021 and R.P. No. 5 of 2021 arising out of D.R.P. No. 8 of 2016 were dismissed.			
4.	TANGEDCO v. MALCO Energy Limited (DFR 212 of 2024) The above said Orders of TNERC holding PTC and TANGEDCO jointly and severally to pay has been appealed by TANGEDCO before APTEL.	**TANGEDCO**	Matter is to be taken up for final arguments.	**7.60 Crores**
5.	TANGEDCO v. TNERC and MEL (DFR 297 of 2024) Start up power. Appeal filed against Order dated 29.12.23 in TA 52 of 2022 passed by TNERC. TANGEDCO, has issued supplemental bill on demand charges for a demand of 3 MVA for the start up power from 21.06.2013 to 01.2014. MALCO had approached Madras High Court wide WP 6382 of 2014 against which the Court has issued stay on 28.02.2014 against the demand subject to payment of 50% of the amount so demanded. Accordingly, MEL has paid Rs. 29.24 lakhs towards 50% of the demand till date. High Court had transferred the matter before TNERC, as Transfer Appeal No. 52 of 2022.Order passed in TA 52 of 2022 on 29.12.23 which allowed and has taken the balance	**TANGEDCO**	TANGEDCO has appealed this before APTEL. Matter is to be taken up for final arguments.s	**Nil**

MALCO ENERGY LIMITED

	approach and the amount deposited as per HC directions shall be adjusted with the start up power charges. And 50% provision can be taken back on the books of account.			

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoter in last 5 Financial years including outstanding action, if any:

(i) Sterlite Industries (India) Limited v. Securities and Exchange Board of India (SEBI Appeal 20 of 2001) before the Bombay High Court

The Securities Appellate Tribunal ("**SAT**") on the basis that inter alia there was insufficient material evidence to establish that Sterlite Industries India Limited (now merged with VEDL) ("**SIIL**") had, directly or indirectly, engaged in market manipulation allowed the Appeal filed by SIIL against the order passed by SEBI, under Section 24 read with Section 27 of the SEBI Act, 1992 to prohibit SIIL from accessing the capital markets for a period of two years and initiated proceedings for alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 against SIIL through its director including Anil Agarwal. SEBI had also initiated criminal proceedings against SIIL and its Directors, which proceedings on an application made by SIIL before the High Court of Judicature for Bombay ("**Bombay High Court**") has been stayed owing to setting aside of the SEBI order by SAT. SEBI has filed an appeal before the Bombay High Court against the SAT order which is pending adjudication.

(ii) Vedanta Limited & Ors. v. SEBI (SAT Appeal No. 202 of 2024) before the Securities Appellate Tribunal

Cairn UK Holdings Limited ("**CUHL**") filed a complaint on the SEBI complaint redress system ("**Complaint**") alleging non-payment of dividend amounting to ₹666 crores by Cairn India Limited (now merged with VEDL) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI in 2017 disposed of the Complaint on the ground that the unpaid dividends had been paid to the Government of India pursuant to the recovery notice issued by the Deputy Commissioner of Income Tax and the said matter was pending before the relevant income tax authorities. CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the disposal of the Complaint by SEBI. Subsequently, the SAT directed SEBI to reconsider the Complaint for violation of provisions of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") for non-payment of dividends. Basis re-examination, SEBI in 2019 disposed of the Complaint on the ground that inter alia there was absence of mens rea on the part of CIL, which is required to constitute an offence under Section 127 of the Companies Act ("**Disposal of Complaint**"). CUHL challenged the Disposal of Complaint before the SAT. The SAT observed that a prima-facie case was made out by CUHL and directed SEBI to investigate the alleged violations of the Companies Act and SEBI Listing Regulations within six months ("**SAT Order**"). SEBI filed an appeal before the Supreme Court and the Supreme Court upheld the SAT Order and extended the time for completing the enquiry. Thereafter, SEBI issued a show cause notice dated 6 June 2023 to VEDL,

MALCO ENERGY LIMITED

our Directors (current and erstwhile) (collectively, "**Parties**") to show cause as to why suitable directions should not be initiated for inter alia alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividend. Pursuant to an order dated 12 March 2024 ("**Order**"), SEBI directed VEDL to pay CUHL ₹77.63 crores, that is simple interest at the rate of 18% per annum for delayed payment of dividend, due and payable to CUHL within 45 days of the Order and pursuant to its directions inter alia (a) restrained our Directors from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market in any manner, whatsoever, for a period of two months from the date of the Order; and (b) restrained our Director, Priya Agarwal Hebbar and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market for a period of one month from the date of the Order. Aggrieved by the Order, the Parties filed an appeal before SAT and subsequently, SAT granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by VEDL to CUHL. The aforesaid payment of 50% of the interest amount was deposited by VEDL. The matter is currently pending before the SAT.

(iii) SEBI v. Vedanta & Ors. (CA 25/26 of 2024) before the Supreme Court of India

SEBI issued a show cause notice ("**Notice**") to VEDL and others, alleging that pursuant to an investigation, it had observed that Cairn India Limited (now merged with VEDL) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfil the same. Pursuant to the Notice, SEBI directed VEDL and others to show cause as to why (a) an enquiry shall not be held against them; and (b) penalty shall not be imposed under Section 15HB of the SEBI Act, 1992 for violation of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). Subsequently, the Adjudicating Officer, SEBI ("**AO**") held VEDL to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹5.25 crores on VEDL for making misleading announcement in relation to a buyback of its shares. VEDL filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**") contending inter alia that it cannot be conclusively proved that VEDL made such misleading announcement in relation to a buyback of its shares. Pursuant to its order, SAT set aside the Order ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

(iv) Adjudication Order under Section 15-I of Securities and Exchange Board of India Act, 1992, and Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

SEBI has passed an adjudication order dated June 30, 2023 against VEDL imposing a penalty of ₹ 30 lakhs for violation of Regulation 4(1)(c), 30(11) read with 30(12) and 46(3) of SEBI (LODR) Regulations, 2015 ("**LODR Regulations**"). The notice was issued as a result of a press release being inadvertently published on the letterhead of the Company stating that "Vedanta signs MoUs with Government of Gujarat to set up semiconductors and display fab units". VEDL has subsequently paid such penalty on July 13, 2023 in accordance with LODR Regulations.

(v) Administrative Warning in the investigation pertaining to the suspected trading activities of certain entities in the scrip of Vedanta Limited

MALCO ENERGY LIMITED

VEDL received a letter from NSE on March 06, 2023, annexing therewith a letter dated February 29, 2024 issued by SEBI vide which an administrative warning had been issued to VEDL for violations under Sections 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3 (b), (c),(d), 4(1) & 4(2) (k) & (r) of SEBI (PFUTP) Regulations, 2013. VEDL was directed to place the said letter before its Board of Directors and take necessary corrective steps to strengthen the internal control for corporate announcement / press releases.

(vi) Notice received from BSE Limited

VEDL received an email from BSE on August 30, 2024 for imposition of fine of ₹ 10,000 plus GST for non-compliance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") pertaining to delay in submission of the notice of record date for the interest payment of non-convertible debentures (NCDs) under ISIN INE205A07253. The NCDs were listed in the month of July 2024. VEDL had received the listing approval at the same time when the filing for record date became due. Considering the overlap of timelines, the Stock Exchanges granted waiver of the said fine imposed on VEDL vide email dated November 5, 2024.

(vii) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notices dated December 14, 2023 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") for non-compliance with Regulation 29 of SEBI Listing Regulations for delay in filing prior notice of Board Meeting for Q2 FY24 results with the stock exchanges for which a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on December 19, 2023.

(viii) Notice received from BSE Limited

VEDL received a notice vide email dated March 31, 2022 from BSE Limited for non-compliance with the Regulation 54(2) of LODR Regulations for non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. In this regard, a penalty of ₹ 45,000 plus GST was levied on VEDL and the same was paid on April 02, 2022.

(ix) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") dated October 16, 2020 for non-compliance with the Regulation 33 of LODR Regulations, 2015 for delay in submission of financial results for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 90,000 plus GST had been levied by each of the Stock Exchanges. The same was paid by VEDL on October 20, 2020.

(x) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice dated November 17, 2020 and November 18, 2020 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") respectively w.r.t non-compliance with the Regulation 29(2)/ 29(3) of LODR Regulations, 2015 for delay in furnishing prior intimation about the meeting of Board of Directors for the quarter ended June 30, 2020. In this regard, a

penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on November 19, 2020.

**The proceedings described under point C(i) and C(iii) have been included in table at paragraph A (Summary of Outstanding Litigations, Claims And Regulatory Action) under the column 'Statutory or Regulatory Proceedings' to calculate the number of such proceedings initiated against the Promoter.*

D. Brief details of outstanding criminal proceedings against Promoters*:

(i) Factory Inspector v. Abhijit Pati (Manager) & D.D Jalan (Occupier) [2(C) CC 937/14] before the Sub Divisional Judicial Magistrate, Jharsuguda

The Assistant Director of Factories & Boilers, Jharsuguda Zone, Odisha ("**Assistant Director**") filed a criminal complaint before the Sub Divisional Judicial Magistrate, Jharsuguda, Odisha under Rule 13 of the Orissa Factories Rules, 1950 against certain employees of VEDL. The Assistant Director has alleged violations of Section 7-A(2)(a) of the Factories Act, 1948 and Rule 62 D of the Odisha Factories Rules, 1950 due to a fatal accident that took place at VEDL's factory in Bhurkamunda, Sripura, Jharsuguda. The matter is currently pending.

(ii) Fatima v. TNPCB & Vedanta and Ors. (Crl. R C (MD) 251 of 2019) before the Madras High Court

Fatima ("**Complainant**") filed a criminal petition against VEDL, our Director, Navin Agarwal, and others (collectively, "**Accused**") before the Court of the Judicial Magistrate No. III, Thoothukkudi, Tamil Nadu ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973 read with Section 15 of the Environment Protection Act, 1986. The Complainant alleged, inter alia, that the Accused had failed to renew the consent and authorization for handling hazardous waste ("**Authorization**") for VEDL's copper smelter plant located at the SIPCOT Industrial Complex, Thoothukudi, Tamil Nadu ("**Copper Smelter Plant**") under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The CJM by way of an order dismissed the said petition on the ground that cases on the same issue were pending before the Madras High Court and the Supreme Court ("**Impugned Order**"). Aggrieved by the Impugned Order, the Complainant filed a criminal revision petition before the Madras High Court for setting aside the Impugned Order. The Complainant has alleged that inter alia VEDL's application for renewal of consent to operate was rejected due to failure of VEDL to conform to certain conditions as mentioned in the Authorization. The matter is which is currently pending.

(iii) BALCO & Ors. v. State of Jharkhand & Ors. (WPCR 887/2023) before the Jharkhand High Court

M/s Vassu Enterprises ("**Complainant**") entered into an agreement with BALCO for material handling, scrap for purchase of heavy equipments, housekeeping, loading/ unloading and other services ("**Contract**"). BALCO terminated the Contract for unsatisfactory compliance of contractual obligations by the Complainant, including failure to comply with statutory labour compliance requirements. Pursuant to the termination of the Contract, the Complainant filed a complaint ("**Complaint**") against BALCO, our Director, Anil Agarwal and others ("**Accused**") before the Court of Chief Judicial Magistrate, East Singhbhum, Jamshedpur ("**CJM**") under Sections 420, 406, 409, 120B and 34 of the Indian Penal Code, 1860 for alleged misappropriation and illegal withholding of equipment and machinery. The CJM disposed of the Complaint and subsequently, the Complainant filed a First Information Report ("FIR") under Section 154 of the Code of Criminal Procedure, 1973 ("**CrPC**"). BALCO has filed a criminal writ petition under Section 156(3) of the CrPC before the High Court of Jharkhand, Ranchi ("**High Court**"). Initially,

the High Court vide its order held that no coercive steps shall be taken against the Accused during the pendency of the matter. Final hearing has been concluded in the matter and the same has been reserved for order. The Complainant has also filed an application ("Application") before the Jharkhand Micro, Small and Micro Enterprises Facilitation Council at Ranchi ("**MSME**") alleging delay in payment by BALCO and subsequently MSME issued a notice to BALCO. BALCO has filed its preliminary objection contending that the Complainant has filed the Application with ulterior motive to extort BALCO and also to malign the image of BALCO and apprised the MSME Council that the High Court has imposed a stay on the criminal complaint filed by the Complainant in relation to the same issue. The High Court vide its order dated 25 July 2024 has quashed the Criminal complaint and FIR filed by M/s Vassu against the directors of our Company/BALCO.

(iv) *Ajay Padia (Sun Industries) v. Anil Agrawal & Ors. (RCC No 99/2002) before the Judicial Magistrate Pune & Anil Agrawal & Ors. v. State of Maharashtra & Ors. (Criminal Application No. 1399/2008) before the High Court of Mumbai*

Ajaykumar Padia ("**Complainant**") filed a complaint against BALCO, our Directors, Anil Agarwal, Navin Agarwal, and others (collectively, "**Accused**") before the Court of Judicial Magistrate First Class, Pune ("**CJM**") for alleged offences under Sections 420, 34, 406 read with Section 109 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged, inter alia, that the Accused have abetted, cheated and committed criminal breach of trust in respect of the deposit, commission and discount offered to the Complainant for the defective goods supplied by the Accused and caused wrongful loss to the Complainant. The CJM, inter alia, ordered investigation into the matter under Section 153(3) of the Code of Criminal Procedure, 1973. Pursuant to the investigation, the police investigated the matter and reported with the conclusion, inter alia, that the concerned matter is of a civil nature ("**Report**"). Thereafter, the Complainant approached the CJM, questioning the police report and subsequently, the CJM vide an order observed that the Accused acted with dishonest intention and therefore issued process against the Accused under Sections 420, 406 read with Section 34 of the IPC ("**Impugned Order**"). Aggrieved by the Impugned Order, our Directors, Anil Agarwal, Navin Agarwal and others filed a writ petition before the High Court of Judicature for Bombay ("**High Court**"). The High Court observed, inter alia, that an alternative remedy is available before the sessions court and disposed the petition. Pursuant to the order of the High Court, our Director, Anil Agarwal and others filed a criminal revision application before the Additional District and Sessions Judge, Pune ("**Sessions Judge**"). The Sessions Judge ruled against the Accused and upheld the Impugned Order. Subsequently, our Director, Anil Agarwal and others filed a criminal application before the High Court. The High Court has granted a stay on the trial court proceedings. The matter is currently pending.

(v) *Vedanta Ltd & ors v. State, Criminal Petition 9612/2021 & Conservator Forest Officer v. Sesa Sterlite & ors CC 662/2015*

The Forest Department, Government of Karnataka had registered forest case bearing FOC No.2/2014-2015 dated 15.04.2014 against VEDL and ex-employees under the provisions of the Karnataka Forest Act, 1963 for forming a road falling within the limits of Nirthadi Reserve Forest and for using the road for mining operations. The Court of Principle Civil Judge, Holalkere had passed order dated 03.08.2015 taking cognizance of the matter on the basis of criminal complaint and chargesheet filed. We have filed writ petition before the High Court of Karnataka before the High Court of Karnataka against the order dated 03.08.2015 on the ground that charges framed by Forest Authorities against us fall under the category of non-cognizable cases and non-

cognizable case cannot be registered without the permission of Magistrate and following procedure under Section 155 (2) of the Code of Criminal Procedure, 1973. The High Court has granted stay of all proceedings before the District Court till the next date of hearing. The matter is currently pending.

(vi) Criminal Proceedings against employees of Vedanta (State of Odisha vs Rakesh Mohan – CT 277 of 2019 before Sub-Divisional Judicial Magistrate, Bhawanipatna, Odisha & CRLMC No. 58 of 2020 before Orissa High Court)

FIRs were filed against certain employees of VEDL's Lanjigarh Unit ("Accused") pursuant to a strike incident that had occurred in Lanjigarh. The case was filed before the Sub-Divisional Judicial Magistrate Court, Bhawanipatna ("SDJM Court"). An application for anticipatory bail was filed before the Orissa High Court against the FIRs and VEDL received a favourable order which was later vacated by the Orissa High Court. VEDL approached the Orissa High Court under Section 482 of the Code of Criminal Procedure, 1973 praying for interim protection to the Accused which was granted by the Orissa High Court vide Order dated 03 March 2020 ("Interim Order"). Thereafter, the Orissa High Court vacated the Interim Order vide its final order dated 21 April 2023 stating that all pleas may be taken before the SDJM Court at the appropriate stage. The matter is currently pending before the SDJM Court.

(vii) Sterlite Industries Limited & Ors. v. State of Maharashtra & Anr. (Criminal Application No. 3609 of 2005)

Pursuant to SEBI's order for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 1995 under point C(i) above, SEBI filed a criminal complaint against SIIL, VEDL's Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation. Securities Appellate Tribunal in appeal by SIIL set aside the order passed by SEBI accordingly, SIIL filed a criminal application before the Bombay High Court for stay of the criminal proceedings initiated by SEBI, which has been stayed by the Bombay High Court.

**Criminal proceedings involving SEBI or Stock Exchange(s) have been categorised under point D above.*

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY MEL ("RESULTING COMPANY-3")

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF MALCO ENERGY LIMITED

MALCO ENERGY LIMITED

Name: Mr. Navin Kumar
Designation: Director
DIN: 00669654
Address: Howrah A.C. Market, 14 Watkins Lane,
D Block, 6th Floor, Howrah, West Bengal, 711101

MALCO ENERGY LIMITED

Date: 07.01.2025

Place: Goa

Annexure W3

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

THIS DISCLOSURE DOCUMENT ("**DOCUMENT**") CONTAINS APPLICABLE INFORMATION PERTAINING TO THE UNLISTED COMPANY, VEDANTA IRON AND STEEL LIMITED, A WHOLLY OWNED SUBSIDIARY OF VEDANTA LIMITED AND THE SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("**DEMERGED COMPANY**" OR "**VEDL**"), VEDANTA ALUMINIUM METAL LIMITED ("**VAML** OR **"RESULTING COMPANY-1**"), TALWANDI SABO POWER LIMITED ("**TSPL**" OR ""**RESULTING COMPANY-2**"), MALCO ENERGY LIMITED ("**MEL**" OR **"RESULTING COMPANY-3**"), VEDANTA IRON AND STEEL LIMITED ("**VISL**" OR **"RESULTING COMPANY-4**" OR "**COMPANY**") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 T0 232 READ WITH AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("**ACT**") AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS "**SCHEME**").

*Note: Pursuant to paragraphs 44, 46 and 51 of the Scheme of Arrangement between Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), the board of directors ("**Board**") of the Demerged Company have by way of their resolution dated December 20, 2024 and VBML and the Resulting Companies have by way of their resolutions dated December 23, 2024 , decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies (as defined in the Scheme) have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.*

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") Circular NO.SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI CIRCULARS") issued by the Securities and Exchange Board of India (SEBI). ("SEBI Circulars"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS 23 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme from the website of VEDL i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of VEDL are listed i.e. National Stock Exchange of India Limited ("**NSE**") i.e. www.nseindia.com and BSE Limited ("**BSE**") i.e. www.bseindia.com.

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

Vedanta Iron and ... Pa 1

VEDANTA IRON AND STEEL LIMITED
Corporate Identification Number (CIN): U24109MH2023PLC411777,
Date of Incorporation: 10th day of October, 2023

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
C-103, Atul Projects, Corporate Avenue, New Link, Chakala MIDC, Mumbai – 400 093	Nil	Ms. Prerna Halwasiya	**E-mail**: comp.sect@vedanta.co.in **Telephone:** +91 22 6643 4500 **Website**: -

Vedanta Iron and Steel Limited

NAMES OF PROMOTER(S) OF THE COMPANY

Vedanta Limited

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares orby amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of sharesor by amount inRs)	Issue Under 6(1) / 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA inRs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of	NA
Commencement of trading of Equity Shares	NA

^The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of thePrice Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date	NA	NA	NA

Vedanta Iron and Steel Limited

of Abridged Prospectus			

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **NOT APPLICABLE.**

GENERAL RISKS

Investment in equity & equity related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of VEDL, VISL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Document. Specified attention of the investors is invited to the section "Internal Risk Factors" at page 14 of this Abridged Prospectus.

SCHEME DETAILS AND PROCEDURE

The Scheme is proposed between the Demerged Company and Resulting Company-1, Resulting Company-2, Resulting Company-3, and Resulting Company-4 (hereinafter collectively referred to as "**Resulting Companies**") and their respective shareholders and creditors.

The Scheme is pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, in the manner provided for in the Scheme thereof.

The Board of Directors of Vedanta Iron and Steel Limited and Vedanta Limited in their respective meetings held on 13th October, 2023 and 29th September, 2023 approved the Original Scheme.

The Scheme inter-alia provides for the Demerger of "Iron Ore Undertaking" (*as defined in the Scheme*) to the Resulting Company-4 and the consequent issuance of equity shares by the Resulting Company-4 to all the shareholders of the Demerged Company.

The Scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal ("**NCLT**") and other statutory/regulatory authorities, as may be applicable.

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Iron Ore Undertaking (as defined in the Scheme)

shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 4 on a going concern basis.

Consideration under the Scheme:

The consideration for the demerger of the Iron Ore Undertaking shall be the issue by the Resulting Company-4 of 1 (One) fully paid-up equity share of the Resulting Company-4 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company-4 New Equity Shares**").

The Resulting Company-4 New Equity Shares shall be in dematerialized form.

Upon the Scheme becoming effective and immediately prior to the allotment of the Resulting Company-4 New Equity Shares, the entire paid-up share capital of the Resulting Company-4 as on Effective Date ("**Resulting Company-4 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company-4, pursuant to Sections 230 to 232 of the Act and such other applicable provisions of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company-4 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

Details of: (i) the basis for the Share Entitlement Ratio; (ii) the valuation report; and (iii) fairness opinion are available on the websites of the Demerged Company i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of the Demerged Company are listed i.e. National Stock Exchange of India Limited ("NSE") i.e. www.nseindia.com and BSE Limited ("BSE") i.e. www.bseindia.com ("Stock Exchanges").

Listing of the Equity Shares of the Resulting Company-4:

The Resulting Company-4 New Equity Shares pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchanges, subject to receipt of requisite approvals and in accordance with the SEBI Circular and other relevant provisions as may be applicable.

Procedure:

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the processes and the procedure with respect to the Bid-cum- Application Form, RHP and General Information Document etc. are **NOT APPLICABLE.**

PRICE INFORMATION OF BRLM's

Vedanta Iron and Steel Limited

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/-% change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable
Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	**Haribhakti & Co. LLP** Chartered Accountants 705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400059 **Tel No.:** +91 22-66729998 **Email Id**: deepak.kabra@haribhakti.co.in
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es) / link(s) from which the investor can obtainlist of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	Not applicable

Vedanta Iron and Steel Limited

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	*Name*	*Individual/ Corporate*	*Experience & Educational Qualification*
1	Vedanta Limited	Corporate	VEDL is a company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai 400093. VEDL is one of the world's leading critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. The equity shares of VEDL are listed on BSE and NSE. The Listed Debt Securities of VEDL are listed on the BSE.

BUSINESS OVERVIEW AND STRATEGY
Company Overview: Vedanta Iron and Steel Limited is a company incorporated under the Companies Act, 2013 bearing corporate identity number U24109MH2023PLC411777, is an unlisted public limited company (a wholly-owned subsidiary of Vedanta Limited) and registered office of the Company situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093. The Equity Shares of the Company are currently not listed on any Stock Exchange(s). The Resulting Company-4 has been incorporated with the objective of inter alia carrying on business as explorers and miners of ferrous ores and minerals and manufacturers, exporters, importers, buyers, sellers and dealers in all kinds and description of iron and steel, their alloys and any other special steel group and their products, and all varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by products consequent to or obtained in the process of manufacture of above articles.
Product/Service Offering: Nil **Revenue segmentation by product / Service offering:** Nil
Geographies Served: Not Applicable **Revenue segmentation by geographies:** Not Applicable
Key Performance Indicators: Not Applicable
Client Profile or Industries Served: Not Applicable. **Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable

Vedanta Iron and Steel Limited

Intellectual Property, if any: Not Applicable
Market Share: Not Applicable
Manufacturing plant, if any: Not Applicable
Employee Strength: There are 3 directors appointed in VISL and there are no other employees as on date.

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
1.	Mr. Sunil Gupta	Non-Executive Director	**Experience:** Mr. Sunil Gupta serves as the Chief Operating Officer (COO) of the Aluminium business of Vedanta Limited and is Chief Executive Officer (CEO) of the Jharsuguda unit, which comprises the world's largest aluminium smelter and India's largest captive power plant. He oversees strategic operations across Vedanta's aluminium plants in Jharsuguda and Lanjigarh in Odisha and BALCO in Chhattisgarh, as well as the company's mining operations across both states. He has been instrumental in increasing Vedanta's aluminium production to 2.37 million tonnes per annum (MTPA). His responsibilities include expanding aluminium production, optimizing bauxite and coal resources, and integrating technology for value addition. Mr Gupta provides functional leadership for all of	**Indian Companies:** 1. Vedanta Aluminium Metal Limited **Foreign Companies:** Nil

Vedanta Iron and Steel Limited

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			Vedanta Aluminium's operational assets, maximizes the value of existing power assets, secures and develops a portfolio of high-quality, low-cost domestic mines to ensure vertical integration for bauxite and coal, and manages relationships with external stakeholders in Odisha and Chhattisgarh. He also drives Vedanta Aluminium's sustainability initiatives in line with the conglomerate's vision of achieving net zero carbon by 2050 or sooner. **Educational Qualification:** Bachelor of Engineering (Electrical).	
2.	Mr. Anup Agarwal	Non-Executive Director	**Experience:** Mr. Anup Agarwal is a Chartered Accountant and Cost & Management Accountant having more than 27 years of Professional experience. He is associated with Vedanta Group for more than 22 years and presently working as a CFO – Aluminum Business. In his previous role with group he has worked as Senior Vice President-Corporate Finance, Chief Financial Officer for Sterlite Copper Division for 3 years, Talwandi Saboo Power Limited	**Indian Companies:** 1. Vedanta Base Metals Limited 2. Vedanta Aluminium Metal Limited 3. Vizag General Cargo Berth Private Limited **Foreign Companies:** Nil

Vedanta Iron and Steel Limited

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			for 5 years and have also held senior leadership stints at Jharsuguda Division and Bharat Aluminium Company Limited. **Educational Qualification:** Chartered Accountant	
3.	Mr. Pankaj Jha	Non-Executive Director	**Experience:** Mr. Pankaj Jha serves as Chief Financial Officer of Jharsuguda division of Vedanta Limited having turnover of more than Rs. 35000 crore per annum. He leads the business having the world largest single location Smelter and India's only aluminium manufacturing unit in 1 million Tonne club. He has fostered a culture of innovation, leading to strategic financial gains and operational efficiencies across the business. He also spearheads Digital and IT portfolio and supports various start-up companies to showcase their ability in Vedanta and build future. He is qualified Chartered Accountant and Cost Accountant (with All India Rank). A growth oriented finance professional with 16+ years of global experience in strategy formulation, finance controller, budgeting, business planning, risk management,	**Indian Companies:** 1. Raykal Aluminium Company Private Limited 2. Vedanta Aluminium Metal Limited **Foreign Companies:** Nil

Vedanta Iron and Steel Limited

BOARD OF DIRECTORS				
Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
			accounting and consolidation, whistleblower investigations, protective intelligence and internal audits. Adaptable to change and flexible - Moved from Assurance function to CFO role. Benchmarking of the practices with objective of identifying newer areas in line with emerging risks, global practices and organization's vision & mission. Technology enablement and use of data analytics. **Educational Qualification:** B.Com, CA and CMA	

OBJECTS PURSUANT TO THE SCHEME
Rationale for the Scheme, as provided in the Scheme, is given below: • Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation. • Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability. • The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

Vedanta Iron and Steel Limited

- In order to lend enhanced focus to the operation of identified businesses, Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.

- The following benefits shall accrue on demergers of the Aluminium Business *(as defined in the Scheme)*, the Merchant Power Business *(as defined in the Scheme)*, the Oil and Gas Business *(as defined in the Scheme)* and the Iron Ore Business *(as defined in the Scheme)*:

    - creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

    - enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

    - each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

    - enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

    - enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.

- The Scheme is in the interests of all stakeholders of VEDL, Resulting Company-1, Resulting Company-2, Resulting Company-3 and Resulting Company-4.

Details of means of finance –Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Vedanta Iron and Steel Limited

Name of monitoring agency, if any: Not Applicable

Pre-scheme Shareholding Pattern of the Resulting Company-4 (VISL):

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	1,00,000	100%
(B)	Public	Nil	Nil
Total		**1,00,000**	**100%**

Note: *Upon the Scheme becoming effective, shareholders of Demerged Company will be allotted equity shares of the Resulting Company-4 in accordance with Clause 30 of the Scheme and therefore, will become equity shareholders of the Resulting Company-4. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company 4 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

AUDITED FINANCIALS OF VISL

Audited Financials of VISL for the period ended March 31st 2024 and Limited Reviewed Financials for the period ended September 30th 2024 are as mentioned below:

(Rs. in Lakhs)

Standalone	September 30th, 2024	March 31st, 2024
Total Income from operations (net)	0.00	0.00
Net Profit/(loss) before tax and extraordinary items	(1.10)	(1.90)
Net Profit/(loss) after tax and extraordinary items	(1.10)	(1.90)
Equity Share Capital	1.00	1.00
Reserves and Surplus	(3.00)	(1.90)
Net Worth	(2.00)	(0.90)
Basic Earnings per share (Rs.)	(1.10)	(1.90)
Diluted Earnings per share (Rs.)	(1.10)	(1.90)
Return on net worth (%)	-**	-**
Net asset value per share (Rs.)	(2.00)	(0.90)

**Vedanta Iron and Steel Limited has been incorporated on October 10, 2023, and its first financial year commenced from the said date of incorporation and ended on March 31, 2024, as per Section 2(41) of the Companies Act, 2013. Hence, the Audited Financial Statements for the financial year ended March 31, 2023 and 2022 are not applicable.*

***There is no return on net worth, since both Net Profit and Net worth are negative.*

Notes:

Reserves and Surplus comprises of retained earnings.

Net worth comprises of Equity Share Capital and Reserves and Surplus.

Vedanta Iron and Steel Limited

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

- The proposed Scheme is subject to the approval of the NCLT, creditors, shareholders and other third-party approvals and consents. There is no assurance that these approvals and consents will be obtained and, accordingly, there is no assurance that the proposed Scheme will be consummated. If the proposed Scheme is not consummated, the financial, operational, strategic and other potential benefits mentioned in the Scheme will not be achieved.

- The proposed Scheme may be implemented by the Board of Directors of the Demerged Company and Resulting Companies in separate Parts in accordance with the terms thereof. The proposed Scheme is subject to satisfaction of Conditions Precedent as provided under Clause 39 of the Scheme and each Part of the Scheme shall be made effective subject to satisfaction or waiver of such Conditions Precedent in terms of Clause 39.6 of the Scheme. Therefore, there is no assurance that each Part of the Scheme will be consummated at the same time and each Part of the Scheme may be consummated separately on satisfaction of the relevant Conditions Precedent provided under the Scheme.

- If the proposed Scheme is consummated, the economic benefits expected from the Scheme may still not be achieved. Some of the businesses have not operated as independent businesses, and may face new and unforeseen challenges from the disintegration, including (but not limited to) capital and debt allocation, cash flows maintenance, redeployment of employees, unforeseen liabilities, union issues, the diversion of resources and management attention from the existing business structure, any of which could result in a material adverse effect on the respective company's results of operations, cash flows and financial condition.

- Pursuant to the Scheme, as part of the Demerged Undertaking, requisite personnel operating the demerged business, will also be a part of the Resulting Company-4. The Resulting Company-4 cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business may have an adverse impact on the Resulting Company-4's financial conditions and result of operations. Further, the business is subject to government policies.

- There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability.

Vedanta Iron and Steel Limited

- An inability to manage the growth in scale of our operations could affect the business of the Resulting Company-4.

- Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop.

- The Resulting Company-4 may have competition from existing players which may impact the growth of the Resulting Company-4.

- Changes in the regulatory environment in which the Resulting Company-4 operates could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which the Resulting Company-4 operates is also evolving and subject to change which may adversely affect its business, results of operations and prospects, to the extent that the Resulting Company-4 is unable to suitably respond to and comply with any such change in applicable law and policy.

- Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AS AT OCTOBER 31, 2024 – VISL

A. Total number of outstanding litigations against the Company and amount involved:

Name of the Entity	Tax Proceedings	Criminal Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Total Amount Involved (Rs. In Crore)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the	Nil	Nil	Nil	Nil	Nil	Nil
Directors**						

Vedanta Iron and Steel Limited

By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By	719	2	20	Nil	7 #	34,878.399
Against Promoter	98	5	12	8	4 #	12,041.65
Subsidiaries						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiarie	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*

***[Litigation against Directors on personal level and as Directors in Companies other than VISL are not disclosed]*

 # Civil litigations involving the amount of INR 413 crores or more are considered as material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	*Particulars*	*Litigation Filed by*	*Current Status*	*Amount Involved (Amount in INR Crores)**
		Nil		

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 Financial years including outstanding action, if any:

(i) Sterlite Industries (India) Limited v. Securities and Exchange Board of India (SEBI Appeal 20 of 2001) before the Bombay High Court

The Securities Appellate Tribunal ("**SAT**") on the basis that inter alia there was insufficient material evidence to establish that Sterlite Industries India Limited (now merged with VEDL) ("**SIIL**") had, directly or indirectly, engaged in market manipulation allowed the Appeal filed by SIIL against the order passed by SEBI, under Section 24 read with Section 27 of the SEBI Act, 1992 to prohibit SIIL from accessing the capital markets for a period of two years and initiated proceedings for alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 against SIIL through its director including Anil Agarwal. SEBI had also initiated criminal proceedings against SIIL and its Directors, which proceedings on an application made by SIIL before the High

Vedanta Iron & Steel Limited

Court of Judicature for Bombay ("**Bombay High Court**") has been stayed owing to setting aside of the SEBI order by SAT. SEBI has filed an appeal before the Bombay High Court against the SAT order which is pending adjudication.

(ii) Vedanta Limited & Ors. v. SEBI (SAT Appeal No. 202 of 2024) before the Securities Appellate Tribunal

Cairn UK Holdings Limited ("**CUHL**") filed a complaint on the SEBI complaint redress system ("**Complaint**") alleging non-payment of dividend amounting to ₹666 crores by Cairn India Limited (now merged with VEDL) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI in 2017 disposed of the Complaint on the ground that the unpaid dividends had been paid to the Government of India pursuant to the recovery notice issued by the Deputy Commissioner of Income Tax and the said matter was pending before the relevant income tax authorities. CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the disposal of the Complaint by SEBI. Subsequently, the SAT directed SEBI to reconsider the Complaint for violation of provisions of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") for non-payment of dividends. Basis re-examination, SEBI in 2019 disposed of the Complaint on the ground that inter alia there was absence of mens rea on the part of CIL, which is required to constitute an offence under Section 127 of the Companies Act ("**Disposal of Complaint**"). CUHL challenged the Disposal of Complaint before the SAT. The SAT observed that a prima-facie case was made out by CUHL and directed SEBI to investigate the alleged violations of the Companies Act and SEBI Listing Regulations within six months ("**SAT Order**"). SEBI filed an appeal before the Supreme Court and the Supreme Court upheld the SAT Order and extended the time for completing the enquiry. Thereafter, SEBI issued a show cause notice dated 6 June 2023 to VEDL, our Directors (current and erstwhile) (collectively, "**Parties**") to show cause as to why suitable directions should not be initiated for inter alia alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividend. Pursuant to an order dated 12 March 2024 ("**Order**"), SEBI directed VEDL to pay CUHL ₹77.63 crores, that is simple interest at the rate of 18% per annum for delayed payment of dividend, due and payable to CUHL within 45 days of the Order and pursuant to its directions inter alia (a) restrained our Directors from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market in any manner, whatsoever, for a period of two months from the date of the Order; and (b) restrained our Director, Priya Agarwal Hebbar and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market for a period of one month from the date of the Order. Aggrieved by the Order, the Parties filed an appeal before SAT and subsequently, SAT granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by VEDL to CUHL. The aforesaid payment of 50% of the interest amount was deposited by VEDL. The matter is currently pending before the SAT.

(iii) SEBI v. Vedanta & Ors. (CA 25/26 of 2024) before the Supreme Court of India

Vedanta Iron and Steel Limited

SEBI issued a show cause notice ("**Notice**") to VEDL and others, alleging that pursuant to an investigation, it had observed that Cairn India Limited (now merged with VEDL) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfil the same. Pursuant to the Notice, SEBI directed VEDL and others to show cause as to why (a) an enquiry shall not be held against them; and (b) penalty shall not be imposed under Section 15HB of the SEBI Act, 1992 for violation of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). Subsequently, the Adjudicating Officer, SEBI ("**AO**") held VEDL to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹5.25 crores on VEDL for making misleading announcement in relation to a buyback of its shares. VEDL filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**") contending inter alia that it cannot be conclusively proved that VEDL made such misleading announcement in relation to a buyback of its shares. Pursuant to its order, SAT set aside the Order ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

(iv) Adjudication Order under Section 15-I of Securities and Exchange Board of India Act, 1992, and Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

SEBI has passed an adjudication order dated June 30, 2023 against VEDL imposing a penalty of ₹ 30 lakhs for violation of Regulation 4(1)(c), 30(11) read with 30(12) and 46(3) of SEBI (LODR) Regulations, 2015 ("**LODR Regulations**"). The notice was issued as a result of a press release being inadvertently published on the letterhead of the Company stating that "Vedanta signs MoUs with Government of Gujarat to set up semiconductors and display fab units". VEDL has subsequently paid such penalty on July 13, 2023 in accordance with LODR Regulations.

(v) Administrative Warning in the investigation pertaining to the suspected trading activities of certain entities in the scrip of Vedanta Limited

VEDL received a letter from NSE on March 06, 2023, annexing therewith a letter dated February 29, 2024 issued by SEBI vide which an administrative warning had been issued to VEDL for violations under Sections 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3 (b), (c),(d), 4(1) & 4(2) (k) & (r) of SEBI (PFUTP) Regulations, 2013. VEDL was directed to place the said letter before its Board of Directors and take necessary corrective steps to strengthen the internal control for corporate announcement / press releases.

(vi) Notice received from BSE Limited

VEDL received an email from BSE on August 30, 2024 for imposition of fine of ₹ 10,000 plus GST for non-compliance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") pertaining to delay in submission of the notice of record date for the interest payment of non-convertible debentures (NCDs) under ISIN INE205A07253. The NCDs were listed in the month of July 2024. VEDL had received the

Vedanta Iron and Steel Limited

listing approval at the same time when the filing for record date became due. Considering the overlap of timelines, the Stock Exchanges granted waiver of the said fine imposed on VEDL vide email dated November 5, 2024.

(vii) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notices dated December 14, 2023 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") for non-compliance with Regulation 29 of SEBI Listing Regulations for delay in filing prior notice of Board Meeting for Q2 FY24 results with the stock exchanges for which a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on December 19, 2023.

(viii) Notice received from BSE Limited

VEDL received a notice vide email dated March 31, 2022 from BSE Limited for non-compliance with the Regulation 54(2) of LODR Regulations for non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. In this regard, a penalty of ₹ 45,000 plus GST was levied on VEDL and the same was paid on April 02, 2022.

(ix) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") dated October 16, 2020 for non-compliance with the Regulation 33 of LODR Regulations, 2015 for delay in submission of financial results for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 90,000 plus GST had been levied by each of the Stock Exchanges. The same was paid by VEDL on October 20, 2020.

(x) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice dated November 17, 2020 and November 18, 2020 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") respectively w.r.t non-compliance with the Regulation 29(2)/ 29(3) of LODR Regulations, 2015 for delay in furnishing prior intimation about the meeting of Board of Directors for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on November 19, 2020.

**The proceedings described under point C(i) and C(iii) have been included in table at paragraph A (Summary of Outstanding Litigations, Claims And Regulatory Action) under the column 'Statutory or Regulatory Proceedings' to calculate the number of such proceedings initiated against the Promoter.*

D. Brief details of outstanding criminal proceedings against Promoters*:

(i) Factory Inspector v. Abhijit Pati (Manager) & D.D Jalan (Occupier) [2(C) CC 937/14] before the

Vedanta Iron and Steel Limited

Sub Divisional Judicial Magistrate, Jharsuguda

The Assistant Director of Factories & Boilers, Jharsuguda Zone, Odisha ("**Assistant Director**") filed a criminal complaint before the Sub Divisional Judicial Magistrate, Jharsuguda, Odisha under Rule 13 of the Orissa Factories Rules, 1950 against certain employees of VEDL. The Assistant Director has alleged violations of Section 7-A(2)(a) of the Factories Act, 1948 and Rule 62 D of the Odisha Factories Rules, 1950 due to a fatal accident that took place at VEDL's factory in Bhurkamunda, Sripura, Jharsuguda. The matter is currently pending.

(ii) Fatima v. TNPCB &Vedanta and Ors. (Crl. R C (MD) 251 of 2019) before the Madras High Court

Fatima ("**Complainant**") filed a criminal petition against VEDL, our Director, Navin Agarwal, and others (collectively, "**Accused**") before the Court of the Judicial Magistrate No. III, Thoothukkudi, Tamil Nadu ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973 read with Section 15 of the Environment Protection Act, 1986. The Complainant alleged, inter alia, that the Accused had failed to renew the consent and authorization for handling hazardous waste ("**Authorization**") for VEDL's copper smelter plant located at the SIPCOT Industrial Complex, Thoothukudi, Tamil Nadu ("**Copper Smelter Plant**") under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The CJM by way of an order dismissed the said petition on the ground that cases on the same issue were pending before the Madras High Court and the Supreme Court ("**Impugned Order**"). Aggrieved by the Impugned Order, the Complainant filed a criminal revision petition before the Madras High Court for setting aside the Impugned Order. The Complainant has alleged that inter alia VEDL's application for renewal of consent to operate was rejected due to failure of VEDL to conform to certain conditions as mentioned in the Authorization. The matter is which is currently pending.

(iii) BALCO & Ors. v. State of Jharkhand & Ors. (WPCR 887/2023) before the Jharkhand High Court

M/s Vassu Enterprises ("**Complainant**") entered into an agreement with BALCO for material handling, scrap for purchase of heavy equipments, housekeeping, loading/ unloading and other services ("**Contract**"). BALCO terminated the Contract for unsatisfactory compliance of contractual obligations by the Complainant, including failure to comply with statutory labour compliance requirements. Pursuant to the termination of the Contract, the Complainant filed a complaint ("**Complaint**") against BALCO, our Director, Anil Agarwal and others ("**Accused**") before the Court of Chief Judicial Magistrate, East Singhbhum, Jamshedpur ("**CJM**") under Sections 420, 406, 409, 120B and 34 of the Indian Penal Code, 1860 for alleged misappropriation and illegal withholding of equipment and machinery. The CJM disposed of the Complaint and subsequently, the Complainant filed a First Information Report (''FIR'') under Section 154 of the Code of Criminal Procedure, 1973 ("**CrPC**"). BALCO has filed a criminal writ petition under Section 156(3) of the CrPC before the High Court of Jharkhand, Ranchi ("**High Court**"). Initially, the High Court vide its order held that no coercive steps shall be taken against the Accused during the pendency of the matter. Final hearing has been concluded in the matter and the same has been reserved for order. The Complainant has also filed an application ("Application") before the Jharkhand Micro, Small and Micro Enterprises Facilitation Council at Ranchi

("**MSME**") alleging delay in payment by BALCO and subsequently MSME issued a notice to BALCO. BALCO has filed its preliminary objection contending that the Complainant has filed the Application with ulterior motive to extort BALCO and also to malign the image of BALCO and apprised the MSME Council that the High Court has imposed a stay on the criminal complaint filed by the Complainant in relation to the same issue. The High Court vide its order dated 25 July 2024 has quashed the Criminal complaint and FIR filed by M/s Vassu against the directors of our Company/BALCO.

(iv) *Ajay Padia (Sun Industries) v. Anil Agrawal & Ors. (RCC No 99/2002) before the Judicial Magistrate Pune & Anil Agrawal & Ors. v. State of Maharashtra & Ors. (Criminal Application No. 1399/2008) before the High Court of Mumbai*

Ajaykumar Padia ("**Complainant**") filed a complaint against BALCO, our Directors, Anil Agarwal, Navin Agarwal, and others (collectively, "**Accused**") before the Court of Judicial Magistrate First Class, Pune ("**CJM**") for alleged offences under Sections 420, 34, 406 read with Section 109 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged, inter alia, that the Accused have abetted, cheated and committed criminal breach of trust in respect of the deposit, commission and discount offered to the Complainant for the defective goods supplied by the Accused and caused wrongful loss to the Complainant. The CJM, inter alia, ordered investigation into the matter under Section 153(3) of the Code of Criminal Procedure, 1973. Pursuant to the investigation, the police investigated the matter and reported with the conclusion, inter alia, that the concerned matter is of a civil nature ("**Report**"). Thereafter, the Complainant approached the CJM, questioning the police report and subsequently, the CJM vide an order observed that the Accused acted with dishonest intention and therefore issued process against the Accused under Sections 420, 406 read with Section 34 of the IPC ("**Impugned Order**"). Aggrieved by the Impugned Order, our Directors, Anil Agarwal, Navin Agarwal and others filed a writ petition before the High Court of Judicature for Bombay ("**High Court**"). The High Court observed, inter alia, that an alternative remedy is available before the sessions court and disposed the petition. Pursuant to the order of the High Court, our Director, Anil Agarwal and others filed a criminal revision application before the Additional District and Sessions Judge, Pune ("**Sessions Judge**"). The Sessions Judge ruled against the Accused and upheld the Impugned Order. Subsequently, our Director, Anil Agarwal and others filed a criminal application before the High Court. The High Court has granted a stay on the trial court proceedings. The matter is currently pending.

(v) *Vedanta Ltd & ors v. State, Criminal Petition 9612/2021 & Conservator Forest Officer v. Sesa Sterlite & ors CC 662/2015*

The Forest Department, Government of Karnataka had registered forest case bearing FOC No.2/2014-2015 dated 15.04.2014 against VEDL and ex-employees under the provisions of the Karnataka Forest Act, 1963 for forming a road falling within the limits of Nirthadi Reserve Forest and for using the road for mining operations. The Court of Principle Civil Judge, Holalkere had passed order dated 03.08.2015 taking cognizance of the matter on the basis of criminal complaint and chargesheet filed. We have filed writ petition before the High Court of Karnataka before the

Vedanta Iron and Steel Limited

High Court of Karnataka against the order dated 03.08.2015 on the ground that charges framed by Forest Authorities against us fall under the category of non-cognizable cases and non-cognizable case cannot be registered without the permission of Magistrate and following procedure under Section 155 (2) of the Code of Criminal Procedure, 1973. The High Court has granted stay of all proceedings before the District Court till the next date of hearing. The matter is currently pending.

(vi) *Criminal Proceedings against employees of Vedanta (State of Odisha vs Rakesh Mohan – CT 277 of 2019 before Sub-Divisional Judicial Magistrate, Bhawanipatna, Odisha & CRLMC No. 58 of 2020 before Orissa High Court)*

FIRs were filed against certain employees of VEDL's Lanjigarh Unit ("Accused") pursuant to a strike incident that had occurred in Lanjigarh. The case was filed before the Sub-Divisional Judicial Magistrate Court, Bhawanipatna ("SDJM Court"). An application for anticipatory bail was filed before the Orissa High Court against the FIRs and VEDL received a favourable order which was later vacated by the Orissa High Court. VEDL approached the Orissa High Court under Section 482 of the Code of Criminal Procedure, 1973 praying for interim protection to the Accused which was granted by the Orissa High Court vide Order dated 03 March 2020 ("Interim Order"). Thereafter, the Orissa High Court vacated the Interim Order vide its final order dated 21 April 2023 stating that all pleas may be taken before the SDJM Court at the appropriate stage. The matter is currently pending before the SDJM Court.

(vii) *Sterlite Industries Limited & Ors. v. State of Maharashtra & Anr. (Criminal Application No. 3609 of 2005)*

Pursuant to SEBI's order for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 1995, SEBI filed a criminal complaint against SIIL, VEDL's Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation. Securities Appellate Tribunal in appeal by SIIL set aside the order passed by SEBI accordingly, SIIL filed a criminal application before the Bombay High Court for stay of the criminal proceedings initiated by SEBI, which has been stayed by the Bombay High Court.

**Criminal proceedings involving SEBI or Stock Exchange(s) have been categorised under point D above.*

ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER

NIL

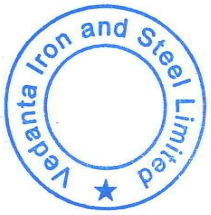
DECLARATION BY VISL ("RESULTING COMPANY-4")

Vedanta Iron and Steel Limited

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
VEDANTA IRON AND STEEL LIMITED

Name: Mr. Anup Agarwal
Designation: Non-Executive Director
DIN: 08551388
Address: WHA-033, Westend Heights,
DLF Phase -5, Chakarpur,
Gurgaon, Haryana - 122002
Date: January 02, 2025
Place: New Delhi



ANNEXURE W4

DISCLOSURE DOCUMENT COMPRISING OFAPPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

THIS DISCLOSURE DOCUMENT ("**DOCUMENT**") CONTAINS APPLICABLE INFORMATION PERTAINING TO THE UNLISTED COMPANY, TALWANDI SABO POWER LIMITED, A WHOLLY OWNED SUBSIDIARY OF VEDANTA LIMITED AND THE SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED ("**DEMERGED COMPANY**" OR "**VEDL**"), VEDANTA ALUMINIUM METAL LIMITED ("**VAML** OR "**RESULTING COMPANY-1**"), TALWANDI SABO POWER LIMITED ("**TSPL**" OR ""**RESULTING COMPANY-2**" OR "**COMPANY**"), MALCO ENERGY LIMITED ("**MEL**" OR "**RESULTING COMPANY-3**"), VEDANTA IRON AND STEEL LIMITED ("**VISL**" OR ""**RESULTING COMPANY-4**") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("**ACT**") AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS "**SCHEME**").

Note: *Pursuant to paragraphs 44, 46 and 51 of the Scheme of Arrangement between Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), the board of directors ("**Board**") of the Demerged Company have by way of their resolution dated December 20, 2024 and VBML and the Resulting Companies, have by way of their resolutions dated December 23, 2024 decided to not proceed with implementation of Part V (Demerger and Vesting of the Base Metals Undertaking) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies (as defined in the Scheme) have approved the updated Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4. Thereafter, by way of the observation letters dated June 3, 2025 issued by BSE and NSE, Demerged Company received "no adverse observations" with respect to the Scheme ("**Revised Observation Letters**").*

*On November 21, 2024, National Company Law Tribunal, Mumbai Bench ("**NCLT**") passed an order ("**VEDL First Motion Order**") in company scheme application number C.A./CAA/MB/171/2024, directing convening meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company and secured creditors and unsecured creditors of the Resulting Company 3. Additionally, NCLT dispensed with convening meetings of shareholders of Resulting Company 1, Resulting Company 3 and Resulting Company 4 and meetings of creditors of Resulting Company 1 and Resulting Company 4. Pursuant to the VEDL First Motion Order, the Demerged Company and Resulting Company 3 issued notices for convening meetings of shareholders and creditors on January 17, 2025. The Scheme was subsequently approved by shareholders and creditors of the Demerged Company and Resulting Company 3 in their respective meetings on February 18, 2025 and the outcome was duly intimated to the Stock Exchanges by the Demerged Company on February 20, 2025. Thereafter, on March 5, 2025, a company petition (C.P.(CAA)/79(MB)2025) was filed before the Hon'ble NCLT inter alia by the Demerged Company and Resulting Company 1, Resulting Company 3 and Resulting Company 4 as applicant companies, seeking sanction of the Scheme.*

This Document has been prepared in connection with the above Scheme, pursuant to the Securities and Exchange Board of India ("SEBI") Circular

TALWANDI SABO POWER MANSA

NO.SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI CIRCULARS") issued by the Securities and Exchange Board of India (SEBI). ("SEBI Circulars"). This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 29 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. [

You may download the Scheme from the website of VEDL i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of VEDL are listed i.e. National Stock Exchange of India Limited ("**NSE**") i.e. www.nseindia.com and BSE Limited ("**BSE**") i.e. www.bseindia.com.

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

TALWANDI SABO POWER LIMITED
Corporate Identification Number (CIN): U40101MH2007PLC433557,
Date of Incorporation: 05th day of April, 2007

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai City, Mumbai, Maharashtra, 400093	7 Lodhi Road, Scope Complex, Core 6, 3rd floor, New Delhi – 110003	Ms. Prerna Halwasiya	**E-mail**: tspl.secretarial@vedanta.co.in **Telephone:** +91 22 6643 4500 **Website**: - www.tsplindia.co

TALWANDI SABO POWER LIMITED MANSA

NAMES OF PROMOTER(S) OF THE COMPANY

Vedanta Limited

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1) / 6(2)	Share Reservation		
					QIB	NII	RII
NA	NA	NA	NA	NA	NA	NA	NA

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders
(upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines^	
Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalisation of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of	NA
Commencement of trading of Equity Shares	NA

^*The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.*

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date	NA	NA	NA

TALWANDI SABO POWER LIMITED MANSA

724

of Abridged Prospectus			

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer, to the Public. Hence risk(s) in relation to first offer is **NOT APPLICABLE.**

GENERAL RISKS

Investment in equity & equity related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of VEDL, TSPL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 15 of this Abridged Prospectus.

SCHEME DETAILS AND PROCEDURE

The Scheme is proposed between the Demerged Company and Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 (hereinafter collectively referred to as "**Resulting Companies**") and their respective shareholders and creditors.

The Scheme is pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, in the manner provided for in the Scheme thereof.

The Board of Directors of Talwandi Sabo Power Limited and Vedanta Limited in their respective meetings held on 10th October, 2023 and 29th September, 2023, respectively approved the Original Scheme.

The Scheme inter-alia provides for the Demerger of "Merchant Power Undertaking" (*as defined in the Scheme*) to the **Resulting Company-2** and the consequent issuance of equity shares by the **Resulting Company-2** to all the shareholders of the Demerged Company.

The Scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal ("**NCLT**") and other statutory/regulatory authorities, as may be applicable.

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts,

TALWANDI SABO POWER LIMITED MANSA

liabilities, loan, duties and obligations of the Merchant Power Undertaking (*as defined in the Scheme*) shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on a going concern basis.

Pursuant to intimation dated March 5, 2025 by the Demerged company to the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"), the Resulting Company 2 filed an appeal before the Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") against the order dated March 4, 2025 ("**NCLT Order**") passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**"), rejecting the Scheme presented by the Resulting Company 2 in the Company Scheme Application (C.A./CAA/ MB/220/2024). By way of the order dated September 15, 2025, the Hon'ble NCLAT set aside the NCLT Order and directed Ld. NCLT to proceed with the TSPL's first motion application and decide on convening / dispensation of the meetings. Accordingly, Hon'ble NCLT by way of the order dated October 17,2025 directed to convene meetings of secured and unsecured creditors of the Resulting Company 2 and dispensed with the meetings of shareholders of the Resulting Company 2.

On November 21, 2024, National Company Law Tribunal, Mumbai Bench ("**NCLT**") passed an order ("**VEDL First Motion Order**") in company scheme application number C.A./CAA/MB/171/2024, directing convening meetings of shareholders, secured creditors and unsecured creditors of the Demerged Company and secured creditors and unsecured creditors of the Resulting Company 3. Additionally, NCLT dispensed with convening meetings of shareholders of Resulting Company 1, Resulting Company 3 and Resulting Company 4 and meetings of creditors of Resulting Company 1 and Resulting Company 4. Pursuant to the VEDL First Motion Order, the Demerged Company and Resulting Company 3 issued notices for convening meetings of shareholders and creditors on January 17, 2025. The Scheme was subsequently approved by shareholders and creditors of the Demerged Company and Resulting Company 3 in their respective meetings on February 18, 2025 and the outcome was duly intimated to the Stock Exchanges by the Demerged Company on February 20, 2025. Thereafter, on March 5, 2025, a company petition (C.P.(CAA)/79(MB)2025) was filed before the Hon'ble NCLT inter alia by the Demerged Company and Resulting Company 1, Resulting Company 3 and Resulting Company 4 as applicant companies, seeking sanction of the Scheme.

Consideration under the Scheme:

The consideration for the demerger of the Merchant Power Undertaking shall be the issue by the Resulting Company 2 of 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupee Ten) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company ("**Resulting Company 2 New Equity Shares**").

The Resulting Company 2 New Equity Shares shall be in dematerialized form.

TALWANDI SABO POWER LIMITED MANSA

726

Upon the Scheme becoming effective and immediately prior to the allotment of the Resulting Company 2 New Equity Shares , the entire paid-up equity share capital of the Resulting Company-2 as on Effective Date ("**Resulting Company 2 Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 2 pursuant to section 230 to 232 of the Act and such other applicable provisions of the Act as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Resulting Company 2 shall not be required to separately comply with the applicable provisions of the Act including Section 66 of the Act.

Details of: (i) the basis for the Share Entitlement Ratio; (ii) the valuation report; and (iii) fairness opinion are available on the websites of the Demerged Company i.e. www.vedantalimited.com or the website of the stock exchange(s) where the Equity Shares of the Demerged Company are listed i.e. National Stock Exchange of India Limited ("NSE") i.e. www.nseindia.com and BSE Limited ("BSE") i.e. www.bseindia.com ("*Stock Exchanges*").

Listing of the Equity Shares of the Resulting Company 2:

The Resulting Company 2 New Equity Shares pursuant to the Scheme, will be listed and/or admitted to trading on the Stock Exchanges, subject to receipt of requisite approvals and accordance with the SEBI Circular and other relevant provisions as may be applicable.

Procedure:

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the processes and the procedure with respect to the Bid-cum- Application Form, RHP and General Information Document etc. are **NOT APPLICABLE.**

PRICE INFORMATION OF BRLM's				
Issue Name	**Name of Merchant Banker**	**+/- % change in closing price, (+/-% change in closing benchmark) - 30th calendar days from listing**	**+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing**	**+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing**
NA				

Name of BRLM and contact details (telephone and email id)	Not applicable
Name of Syndicate Members	Not applicable

TALWANDI SABO POWER LIMITED MANSA

727

Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	**S. R. BATLIBOI & CO. LLP** Chartered Accountants 67, Institutional Area, Sector 44, Gurugram - 122003, Haryana, India **Tel No.** - +91 22 6819 8000 **Email Id-**Manu1.Sharma@srb.in
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es) / link(s) from which the investor can obtainlist of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	Not applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	*Name*	*Individual/ Corporate*	*Experience & Educational Qualification*
1	Vedanta Limited	Corporate	VEDL is a company incorporated under the Companies Act, 1956 with CIN L13209MH1965PLC291394 and registered office situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai 400093. VEDL is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing etc. The equity shares of VEDL are listed on BSE and NSE. The Listed Debt Securities of VEDL are listed on the BSE.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Talwandi Sabo Power Limited is a company incorporated under the Companies Act, 1956 bearing corporate identity number U40101MH2007PLC433557, is an unlisted public limited company (being a wholly-owned subsidiary of Vedanta Limited) and

TALWANDI SABO POWER LIMITED MANSA

728

registered office of the Company situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai City, Mumbai, Maharashtra, 400093 The Equity Shares of the Company are currently not listed on any Stock Exchange(s). The Resulting Company 2 is authorised by memorandum of association to engage in the business of inter alia generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc.
Product/Service Offering: Generation of Electricity **Revenue segmentation by product / Service offering:** Not Applicable
Geographies Served: Punjab, India **Revenue segmentation by geographies:** Not Applicable
Key Performance Indicators: *(As on June 30, 2025)* 1. Income from operation: Rs.1520.72 Cr 2. Other Operating Income: Rs. 4.91 Cr. 3. Other Income: Rs.1.10 Cr 4. Profit/(Loss) after tax: Rs. (1454.27) Cr
Client Profile or Industries Served: Power. **Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable
Intellectual Property, if any: NIL
Market Share: Not Applicable
Manufacturing plant, if any: Village Banawala, Mansa-Talwandi Sabo Road, District Mansa, Puniab. India. 151302
Employee Strength: There are 56 employees as on October 15, 2025.

BOARD OF DIRECTORS

Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	Experience & Educational Qualification	Other Directorship
1.	Mr. Agnivesh Agarwal	Non - Executive Director	**Experience:** Mr. Agnivesh Agarwal brings extensive corporate experience with strong expertise in business operations and project	**Indian Companies:** 1. Vedanta Medical Research Foundation; 2. Caitlyn India Private limited; 3. ESL Steel Limited

Sr. No	Name	*Designation (Independent / Wholetime / Executive / Nominee)*	BOARD OF DIRECTORS Experience & Educational Qualification	Other Directorship
			management. He previously served as Chairman of Hindustan Zinc, concluding over 13 years on the Board in 2019. Currently, he is the Chairman of Fujairah Gold FZC in the UAE. Earlier in his career, he worked with a merchant bank, private bank, and housing bank before starting full-time in 1998 in the UK, joining a telecommunications firm's sourcing/ materials division in structured wiring and integrated LAN systems between the UAE and UK.. **Educational Qualification:** Bachelor's degree in business administration from University of Mumbai.	4. Ferro Alloys Corporate Limited **Foreign Companies:** 1. Fujairah Gold FZC 2. Caitlyn Limited
2.	Mr. Baldev Krishan Sharma	Non-Executive Director	**Experience:** BK Sharma has more than 42 years' of experience in diverse sectors like Telecom Cables, Power cables, H.T. Insulators, Steel & steel Wires, Paper, Mining & Metals, and Project Management. Mr. Sharma was associated with Vedanta Group for more than 16 years and worked in Leadership/ Business Head roles in the Group companies in India and abroad. **Educational Qualification:**	**Indian Companies:** Nil **Foreign Companies:** Nil

TALWANDI SABO POWER LIMITED MANSA

730

Sr. No	Name	Designation (Independent / Wholetime / Executive / Nominee)	BOARD OF DIRECTORS Experience & Educational Qualification	Other Directorship
			Science Graduate and Masters in Business Management	
3.	Ms. Sonal Kushwaha Choithani	Non-Executive Director	**Experience:** Ms. Sonal Choithani, has over 26 years of experience in branding and communications with leading global brands such as Tata, ICICI Bank, United Technologies, and Fidelity International. She joined the Vedanta Group in 2019. She has extensive experience in strategic communication across sectors including banking, aerospace, and metals. **Educational Qualification:** B.Sc. (Physics, Chemistry and Math) and MBA (Marketing).	**Indian Companies:** Nil **Foreign Companies:** Nil
4.	Mr. Pankaj Kumar Sharma	Whole Time Director	**Experience:** Mr. Pankaj Sharma has over 27 years of experience driving profitable business growth and operational excellence in large-scale industries. A transformational change catalyst, he is known for challenging the status quo and pioneering future-ready strategies. He has a strong track record of building synergy across stakeholders, departments, and teams, aligning priorities to deliver impactful results. Since joining the Vedanta Group in 1997, he has held leadership roles at	**Indian Companies:** Nil **Foreign Companies:** Nil

TALWANDI SABO POWER LIMITED MANSA

BOARD OF DIRECTORS				
Sr. No	**Name**	***Designation (Independent / Wholetime / Executive / Nominee)***	**Experience & Educational Qualification**	**Other Directorship**
			MALCO, BALCO, Vedanta Aluminium Jharsuguda, and has been with TSPL since 2019. **Educational Qualification:** BE Mechanical Engineering and Diploma in Management.	

OBJECTS PURSUANT TO THE SCHEME

Rationale for the Scheme, as provided in the Scheme, is given below:

- Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.

- Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.

- The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.

- In order to lend enhanced focus to the operation of identified businesses, Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.

- The following benefits shall accrue on demergers of the Aluminium Business *(as defined in the Scheme)*, the Merchant Power Business *(as defined in the Scheme)*, the Oil and Gas Business *(as defined in the Scheme)* and the Iron Ore Business *(as defined in the Scheme)*:

    - creation of independent global scale companies focusing exclusively on mining,

TALWANDI SABO POWER LIMITED MANSA

732

production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

- enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;

- each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;

- enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;

- enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.

The Scheme is in the interests of all stakeholders of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.

Details of means of finance –Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of monitoring agency, if any: Not Applicable

TALWANDI SABO POWER LIMITED MANSA

Pre-scheme Shareholding Pattern of the Resulting Company-2 (TSPL):

Sr. No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-Scheme
(A)	Promoter & Promoter Group	3,20,66,09,692	100%

733

(B)	Public	Nil	Nil
Total		**3,20,66,09,692**	**100%**

Note: *Upon the Scheme becoming effective, shareholders of Demerged Company will be allotted equity shares of the Resulting Company 2 in accordance with Clause 15 of the Scheme and therefore, will become equity shareholders of the Resulting Company 2. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company 2 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

AUDITED FINANCIALS OF TSPL

Audited financials of TSPL for the period ended March 31st 2023, March 31st 2024, March 31st 2025 and limited reviewed financials for the quarter ended June 30, 2025 are as mentioned below:

(Rs. in Crore)

Standalone	June 30, ,2025	March 31st, 2025	March 31st, 2024	March 31st, 2023
Income from operations (net)	1520.72	5223.40	5256.05	5745.69
Other Operating Income	4.91	17.11	36.81	54.92
Other Income	1.10	3.70	16.14	6.00
Total Income	1526.73	5244.21	5309.00	5806.61
Net Profit/(loss) before tax	98.32	10.20	(38.47)	(93.15)
Exception Item	(2042.98)	-	794.26	-
Net Profit/(loss) after tax	(1454.27)	31.84	602.15	(70.28)
Equity Share Capital	3206.61	3206.61	3206.61	3206.61
Reserve and Surplus	(1006.29)	447.98	416.15	(186.27)
Net Worth	2200.32	3654.59	3622.76	3020.34
Basic Earnings per share (Rs.)	(4.54)	0.10	1.88	(0.22)
Diluted Earnings per share (Rs.)	(4.54)	0.10	1.88	(0.22)
Return on net worth (%)	(66.09)	0.87	16.62	(2.33)
Net asset value per share (Rs.)	6.86	11.40	11.30	9.42

Notes:

Reserves and Surplus comprises of Retained Earnings.

Net worth comprises of Equity Share Capital and Reserves and Surplus.

Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.

Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

MANSA

- The proposed Scheme is subject to the approval of the NCLT, creditors, shareholders and other third-party approvals and consents. There is no assurance that these approvals and consents will be obtained and, accordingly, there is no assurance that the proposed Scheme will be consummated. If the proposed Scheme is not consummated, the financial, operational, strategic and other potential benefits mentioned in the Scheme will not be achieved.

- The proposed Scheme may be implemented by the Board of Directors of the Demerged Company and Resulting Companies in separate Parts in accordance with the terms thereof. The proposed Scheme is subject to satisfaction of Conditions Precedent as provided under Clause 39 of the Scheme and each Part of the Scheme shall be made effective subject to satisfaction or waiver of such Conditions Precedent in terms of Clause 39.6 of the Scheme. Therefore, there is no assurance that each Part of the Scheme will be consummated at the same time and each Part of the Scheme may be consummated separately on satisfaction of the relevant Conditions Precedent provided under the Scheme.

- If the proposed Scheme is consummated, the economic benefits expected from the Scheme may still not be achieved. Some of the businesses have not operated as independent businesses, and may face new and unforeseen challenges from the disintegration, including (but not limited to) capital and debt allocation, cash flows maintenance, redeployment of employees, unforeseen liabilities, union issues, the diversion of resources and management attention from the existing business structure, any of which could result in a material adverse effect on the respective company's results of operations, cash flows and financial condition.

- Pursuant to the Scheme, as part of the Demerged Undertaking, requisite personnel operating the demerged business, will also be a part of the Resulting Company-2. The Resulting Company-2 cannot assure that it will be able to successfully foray in or continue to be profitable in the business. The inability to effectively develop and operate its business may have an adverse impact on the Resulting Company-2's financial conditions and result of operations. Further, the business is subject to government policies.

- There may be certain risks and uncertainty in the integration of business of Demerged Undertaking, which may impact the result of operations and profitability.

- An inability to manage the growth in scale of our operations could affect the business of the Resulting Company-2.

- Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted. Listing of the equity shares does not guarantee that a trading market for the equity shares will develop.

TALWANDI SABO POWER

- The Resulting Company-2 may have competition from existing players which may impact the growth of the Resulting Company-2.

- Changes in the regulatory environment in which the Resulting Company-2 operates could have a material adverse effect on its business, financial conditions, results of operations and prospects. The regulatory and policy environment in which the Resulting Company-2 operates is also evolving and subject to change which may adversely affect its business, results of operations and prospects, to the extent that the Resulting Company-2 is unable to suitably respond to and comply with any such change in applicable law and policy.

- Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the Competent Authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AS AT AUGUST 31, 2025 – TSPL

A. Total number of outstanding litigations against the Company and amount involved:

Name of the Entity	Tax Proceedings	Criminal Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Total Amount Involved (Rs. In Crore)*
Company						
By the Company	7	1	Nil	Nil	18	3,072
Against the Company	1	2	Nil	Nil	24	2,498.63
Directors**						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						

TALWANDI SABO POWER LIMITED MANSA

By Promoter	722	3	31	Nil	6 #	35,879.80
Against Promoter	108	4	12	9	2 #	14,955.69
Subsidiaries						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

***Litigation against Directors on personal level and as Directors in Companies other than TSPL are not disclosed.*

 # Civil litigations involving the amount of INR 612 crores or more are considered as material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

**To the extent quantifiable*

Sr. No.	*Particulars*	*Litigation Filed by*	*Current Status*	*Amount Involved (Amount in INR Crores)**
1	TSPL entered into a power purchase agreement ("**PPA**") with Punjab State Power Corporation Limited ("**PSPCL**" or "**Complainant**"), for establishment of a power generation station to sell electricity generated from such station to PSPCL. TSPL invoked arbitration proceedings against PSPCL against the demand of liquidated damages of ₹ 9,529.24 million ("**Liquidated Damages**") raised by the Complainant on the grounds that there was a delay in commissioning of three units (660 MW each), in terms of the PPA and delay in the availability of coal on account of the fuel supply agreement not being signed. The	Aggrieved by the Impugned Order, PSPCL filed an appeal before the High Court of Punjab and Haryana.	The matter is currently pending.	Rs. 952.92

TALWANDI SABO POWER LIMITED MANSA

737

	arbitral tribunal ("**Tribunal**") observed, inter alia, that the Complainant had failed to arrange the double circuit 400 kV transmission lines by the scheduled connection date and was generally in default under the provisions of the PPA. Pursuant to the same, the Tribunal held that TSPL was under no liability to pay Liquidated Damages to PSPCL for the delay in commissioning of the three power generation units ("**Arbitral Award**"). Aggrieved by the Arbitral Award, the Complainant filed an appeal before the Additional District Judge, Patiala ("**Trial Court**") under Section 34 of the Arbitration Act to set aside the Arbitral Award. The Trial Court dismissed the appeal and observed, inter alia, that the reasons for granting the Arbitral Award were proper, intelligible and there was no proof that the Tribunal had not adopted a judicial approach for deciding the Arbitral Award ("**Impugned Order**").			
2	Punjab State Power Corporation Limited ("**PSPCL**" or "**Respondent**") issued a preliminary default notice to the Respondent alleging an event of default because the TSPL had failed to achieve average power availability of 65% for a non-consecutive time period of 12 months in a continuous aggregate time period of 36 months ("**Default Notice**"). Aggrieved by the Default Notice, TSPL filed a petition under Section 86(1)(f) of the Electricity Act, 2003 before the Punjab State	Aggrieved by the PSERC Order, TSPL filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("APTEL") under Section 111 of the Electricity Act.	The matter is currently pending.	-

TALWANDI SABO POWER LIMITED MANSA

	Electricity Regulatory Commission ("**PSERC**") to set aside and quash the Default Notice. PSERC dismissed the appeal and observed, inter alia, that TSPL's claim of deemed capacity for the months of October and November 2020 and TSPL's plea to consider its failure to achieve the prescribed average availability of its plant due to a force majeure event were not sustainable ("**PSERC Order**").			
3	TSPL filed a petition before the Punjab State Electricity Regulatory Commission ("**PSERC**"), under Section 86(1)(b) of the Electricity Act, 2003 and the provisions of the power purchase agreement ("**PPA**") entered into with Punjab State Power Corporation Limited ("**PSPCL**" or "**Respondent**") for the approval and consequent tariff adjustment sought by TSPL Respondent due to a 'change in law' event, namely, the introduction of new environmental norms ("**Amendment Rules**"), resulting in additional capital and operating expenditure under the PPA. The PSERC observed, inter alia, that TSPL did not raise any objection on the receipt of environmental clearance for the project with regard to the direction by the Ministry of Environment, Forest and Climate Change for space provisioning for retrofitting of the flue gas desulphurization ("**FGD**") equipment and selective non catalytic reduction technology system ("**SNCR**") at a later stage and allocating funds for the same. Hence, PSERC ruled that the	Aggrieved by the APTEL Order, the Respondent filed an appeal before the Supreme Court.	The matter is currently pending.	Rs. 1000

TALWANDI SABO POWER LIMITED MANSA

739

	introduction of the Amendment Rules could not be categorized as a change in law event ("**PSERC Order**"). Aggrieved by the PSERC Judgment, TSPL filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"). APTEL set aside the PSERC Order and observed, inter alia, that the installation and operation of the FGD, SNCR and associated system to comply with emission levels of sulphur dioxide is change in law and additional expenditure for same has to be included as additional capital costs to be incurred by the Respondent ("**APTEL Order**").			
4	• SEPCO Electric Power Construction ("**SEPCO**") and TSPL entered into several engineering, procurement and construction agreements dated 17.11.2009 ("**EPC Contracts**") for setting up of a 3x660 MW Thermal Power Project at Village Banawala, Mansa - Talwandi Sabo Road, District Mansa, Punjab ("**Project**"). SEPCO and TSPL also entered into an umbrella agreement dated 17.11.2009 in respect of the EPC Contract ("**Umbrella Contract**"). • In 2015, several disputes arose between the parties and in November 2015, SEPCO invoked arbitration proceedings under the EPC Contracts and the Umbrella Contract. However, during the pendency of such arbitration proceedings, both SEPCO and TSPL arrived at a settlement. The said terms of	Aggrieved by SEPCO's alleged failure to fulfil its contractual obligations and obligations under the consent award, TSPL has issued a notice invoking arbitration referring its disputes as well as monetary claims against SEPCO to arbitration initiated under Clause 7 of the Umbrella Contract.	Pursuant to the Settlement Agreement dated September 11, 2025, executed between TSPL and SEPCO ("**Settlement Agreement**"), the parties have agreed to settle all claims, liabilities, disputes, and proceedings arising out of, or in relation to, the EPC Contracts, whether in law or	-

TALWANDI SABO POWER LIMITED MANSA

	settlement were incorporated in a consent award dated 21.05.2016 ("**Consent Award**") that was passed by the arbitral tribunal. According to the settlement terms recorded in the Consent Award, SEPCO and TSPL agreed to revise their contract value and contractual milestones. The parties also agreed to adopt a revised payment plan, as per which TSPL would pay SEPCO upon SEPCO achieving the agreed contractual milestones. • Subsequently dispute arose again and on 23.02.2024, TSPL issued a termination notice ("**Termination Notice**") terminating the EPC and Umbrella Contracts. Consequently, on 13.06.2024, TSPL issued a notice invoking arbitration under Clause 7 of the Umbrella Contract ("**NIA**") referring its monetary claim against SEPCO to arbitration. • On 18.05.2024, TSPL issued a letter to SEPCO seeking a monetary claim on account of SEPCO's alleged failure to fulfil its contractual obligations. • Subsequently, by its letters dated 13.06.2024 and 25.10.2024, TSPL raised monetary claims against SEPCO and invoked arbitration under Clause 7 of the Umbrella Contract by nominating its arbitrator.		otherwise. Under the Settlement Agreement, the parties have further agreed to jointly move before the arbitral tribunal for withdrawal of the pending arbitration proceedings.	

TALWANDI SABO POWER LIMITED MANSA

	• On 22.11.2024, SEPCO also issued a notice referring its counterclaims to arbitration initiated by TSPL, and also appointed its nominee arbitrator. • Since the nominee arbitrators appointed by the parties were unable to agree on the appointment of the presiding arbitrator, the parties approached the Hon'ble Supreme Court of India. By its order dated 03.04.2025, the Hon'ble Supreme Court appointed the presiding arbitrator. Consequently, the arbitral tribunal was constituted.			
5	• TSPL filed a petition before the Punjab State Electricity Regulatory Commission ("**PSERC**") seeking, *inter alia*, a declaration by the PSERC that the revised policy for biomass utilization for power generation ("**Policy**") implemented by the Ministry of Power qualified as a 'Change in Law' event under Article 13 of the PPA entered into with Punjab State Power Corporation Limited ("**Respondent**"). The PSERC held, *inter alia*, that the Policy qualified as a 'Change in Law' event under the provisions of the PPA, disallowed the additional capital expenditure required for usage of non-torrefied pellets and further opined that in order to determine the threshold amount for entitlement of the 'Change in Law' compensation,	Aggrieved by the PSERC Order and the Review Order, the Respondent filed an appeal before the APTEL.	The matter is currently pending.	Rs. 867

TALWANDI SABO POWER LIMITED MANSA

742

	the value of the letter of credit provided by PSPCL (which is on a fortnightly basis) has to be aggregated for a full contract year ("**PSERC Order**"). Subsequently, the Respondent filed a review petition before the PSERC seeking review of a particular paragraph of the PSERC Order on the limited aspect of interpretation of Article 13.2(b) of the PPA. The PSERC dismissed the review petition and held, *inter alia*, that the pleadings made by the Respondent are in the nature of an appeal in disguise, which is not a permissible ground for the exercise of review jurisdiction ("**Review Order**").			

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 Financial years including outstanding action, if any:

*(i) Sterlite Industries (India) Limited v. Securities and Exchange Board of India (SEBI Appeal 20 of 2001) before the Bombay High Court**

The Securities Appellate Tribunal ("**SAT**"), on the basis that, inter alia there was insufficient material evidence to establish that Sterlite Industries India Limited (now merged with VEDL) ("**SIIL**") had, directly or indirectly, engaged in market manipulation allowed the Appeal filed by SIIL against the order passed by SEBI, under Section 24 read with Section 27 of the SEBI Act, 1992 to prohibit SIIL from accessing the capital markets for a period of two years and initiated proceedings for alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 against SIIL through its director including Anil Agarwal. SEBI had also initiated criminal proceedings against SIIL and its Directors, which proceedings on an application made by SIIL before the High Court of Judicature for Bombay ("**Bombay High Court**") has been stayed owing to setting aside of the SEBI order by SAT. SEBI has filed an appeal before the Bombay High Court against the SAT order which is pending adjudication. SIIL filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint. The Bombay High Court by way of an order dated November 22, 2006 inter alia admitted the application and granted an interim stay on the criminal proceedings. As per the amendment to the SEBI Act, 1992 through the Securities Law (Amendment) Act, 2014, the jurisdiction of the matter has been transferred from the trial court to the sessions court. The aforementioned interim

TALWANDI SABO POWER LIMITED MANSA

stay on the criminal proceedings granted by the Bombay High Court continues to be in force as on date. The matter is currently pending.

(ii) Vedanta Limited & Ors. v. SEBI (SAT Appeal No. 202 of 2024) before the Securities Appellate Tribunal

Cairn UK Holdings Limited ("**CUHL**") filed a complaint on the SEBI complaint redress system ("**Complaint**") alleging non-payment of dividend amounting to ₹666 crores by Cairn India Limited (now merged with VEDL) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI in 2017 disposed of the Complaint on the ground that the unpaid dividends had been paid to the Government of India pursuant to the recovery notice issued by the Deputy Commissioner of Income Tax and the said matter was pending before the relevant income tax authorities. CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the disposal of the Complaint by SEBI. Subsequently, the SAT directed SEBI to reconsider the Complaint for violation of provisions of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") for non-payment of dividends. Basis re-examination, SEBI in 2019 disposed of the Complaint on the ground that inter alia there was absence of mens rea on the part of CIL, which is required to constitute an offence under Section 127 of the Companies Act ("**Disposal of Complaint**"). CUHL challenged the Disposal of Complaint before the SAT. The SAT observed that a prima-facie case was made out by CUHL and directed SEBI to investigate the alleged violations of the Companies Act and SEBI Listing Regulations within six months ("**SAT Order**"). SEBI filed an appeal before the Supreme Court and the Supreme Court upheld the SAT Order and extended the time for completing the enquiry. Thereafter, SEBI issued a show cause notice dated 6 June 2023 to VEDL, our Directors (current and erstwhile) (collectively, "**Parties**") to show cause as to why suitable directions should not be initiated for inter alia alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividend. Pursuant to an order dated 12 March 2024 ("**Order**"), SEBI directed VEDL to pay CUHL ₹77.63 crores, that is simple interest at the rate of 18% per annum for delayed payment of dividend, due and payable to CUHL within 45 days of the Order and pursuant to its directions inter alia (a) restrained our Directors from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market in any manner, whatsoever, for a period of two months from the date of the Order; and (b) restrained our Director, Priya Agarwal Hebbar and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market for a period of one month from the date of the Order. Aggrieved by the Order, the Parties filed an appeal before SAT and subsequently, SAT granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by VEDL to CUHL. The aforesaid payment of 50% of the interest amount was deposited by VEDL. The matter is currently pending before the SAT.

*(iii) SEBI v. Vedanta & Ors. (CA 25/26 of 2024) before the Supreme Court of India**

SEBI issued a show cause notice ("**Notice**") to VEDL and others, alleging that pursuant to an

TALWANDI SABO POWER LIMITED MANSA

investigation, it had observed that Cairn India Limited (now merged with VEDL) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfil the same. Pursuant to the Notice, SEBI directed VEDL and others to show cause as to why (a) an enquiry shall not be held against them; and (b) penalty shall not be imposed under Section 15HB of the SEBI Act, 1992 for violation of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). Subsequently, the Adjudicating Officer, SEBI ("**AO**") held VEDL to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹5.25 crores on VEDL for making misleading announcement in relation to a buyback of its shares. VEDL filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**") contending inter alia that it cannot be conclusively proved that VEDL made such misleading announcement in relation to a buyback of its shares. Pursuant to its order, SAT set aside the Order ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

(iv) Adjudication Order under Section 15-I of Securities and Exchange Board of India Act, 1992, and Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

SEBI has passed an adjudication order dated June 30, 2023 against VEDL imposing a penalty of ₹ 30 lakhs for violation of Regulation 4(1)(c), 30(11) read with 30(12) and 46(3) of SEBI (LODR) Regulations, 2015 ("**LODR Regulations**"). The notice was issued as a result of a press release being inadvertently published on the letterhead of the Company stating that "Vedanta signs MoUs with Government of Gujarat to set up semiconductors and display fab units". VEDL has subsequently paid such penalty on July 13, 2023 in accordance with LODR Regulations.

(v) Administrative Warning in the investigation pertaining to the suspected trading activities of certain entities in the scrip of Vedanta Limited

VEDL received a letter from NSE on March 06, 2023, annexing therewith a letter dated February 29, 2024 issued by SEBI vide which an administrative warning had been issued to VEDL for violations under Sections 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3 (b), (c),(d), 4(1) & 4(2) (k) & (r) of SEBI (PFUTP) Regulations, 2013. VEDL was directed to place the said letter before its Board of Directors and take necessary corrective steps to strengthen the internal control for corporate announcement / press releases.

(vi) Notice received from BSE Limited

VEDL received an email from BSE on August 30, 2024 for imposition of fine of ₹ 10,000 plus GST for non-compliance with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") pertaining to delay in submission of the notice of record date for the interest payment of non-convertible debentures (NCDs) under ISIN INE205A07253. The NCDs were listed in the month of July 2024. VEDL had received the listing approval at the same time when the filing for record date became due. Considering the

TALWANDI SABO POWER LIMITED MANSA

overlap of timelines, the Stock Exchanges granted waiver of the said fine imposed on VEDL vide email dated November 5, 2024.

(vii) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notices dated December 14, 2023 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") for non-compliance with Regulation 29 of SEBI Listing Regulations for delay in filing prior notice of Board Meeting for Q2 FY24 results with the stock exchanges for which a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on December 19, 2023.

(viii) Notice received from BSE Limited

VEDL received a notice vide email dated March 31, 2022 from BSE Limited for non-compliance with the Regulation 54(2) of LODR Regulations for non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. In this regard, a penalty of ₹ 45,000 plus GST was levied on VEDL and the same was paid on April 02, 2022.

(ix) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") dated October 16, 2020 for non-compliance with the Regulation 33 of LODR Regulations, 2015 for delay in submission of financial results for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 90,000 plus GST had been levied by each of the Stock Exchanges. The same was paid by VEDL on October 20, 2020.

(x) Notice received from BSE Limited and National Stock Exchange of India Limited

VEDL received notice dated November 17, 2020 and November 18, 2020 from BSE Limited and National Stock Exchange Limited ("**Stock Exchanges**") respectively w.r.t non-compliance with the Regulation 29(2)/ 29(3) of LODR Regulations, 2015 for delay in furnishing prior intimation about the meeting of Board of Directors for the quarter ended June 30, 2020. In this regard, a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by VEDL on November 19, 2020.

(xi) Administrative warning letter received from SEBI

SEBI issued a warning letter dated August 13, 2025 to VEDL for non-compliance in relation to the modification of the Scheme of Arrangement filed with the Stock Exchange (i.e., with respect to withdrawal of Part V of the Scheme) without prior written consent of SEBI. VEDL was advised to exercise caution in future and place the said communication before the board of directors ("**Board**") and forward the Board's comments to SEBI on satisfaction of corrective actions undertaken to ensure future compliance. The aforementioned letter was placed before the Board

TALWANDI SABO POWER LIMITED MANSA

of VEDL at its meeting held on August 21, 2025. In the said meeting, the Board reviewed and deliberated upon the contents of the Letter and recorded its observations. The said observations were communicated to SEBI by way of a letter dated August 22, 2025.

**The proceedings described under point C(i) and C(iii) have been included in table at paragraph A (Summary of Outstanding Litigations, Claims And Regulatory Action) under the column 'Statutory or Regulatory Proceedings' to calculate the number of such proceedings initiated against the Promoter*

D. Brief details of outstanding criminal proceedings against Promoters*:

(i) *Factory Inspector v. Abhijit Pati (Manager) & D.D Jalan (Occupier) [2(C) CC 937/14] before the Sub Divisional Judicial Magistrate, Jharsuguda*

The Assistant Director of Factories & Boilers, Jharsuguda Zone, Odisha ("**Assistant Director**") filed a criminal complaint before the Sub Divisional Judicial Magistrate, Jharsuguda, Odisha under Rule 13 of the Orissa Factories Rules, 1950 against certain employees of VEDL. The Assistant Director has alleged violations of Section 7-A(2)(a) of the Factories Act, 1948 and Rule 62 D of the Odisha Factories Rules, 1950 due to a fatal accident that took place at VEDL's factory in Bhurkamunda, Sripura, Jharsuguda. The matter is currently pending.

(ii) *Fatima v. TNPCB &Vedanta and Ors. (Crl. R C (MD) 251 of 2019) before the Madras High Court*

Fatima ("**Complainant**") filed a criminal petition against VEDL, our Director, Navin Agarwal, and others (collectively, "**Accused**") before the Court of the Judicial Magistrate No. III, Thoothukkudi, Tamil Nadu ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973 read with Section 15 of the Environment Protection Act, 1986. The Complainant alleged, inter alia, that the Accused had failed to renew the consent and authorization for handling hazardous waste ("**Authorization**") for VEDL's copper smelter plant located at the SIPCOT Industrial Complex, Thoothukudi, Tamil Nadu ("**Copper Smelter Plant**") under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The CJM by way of an order dismissed the said petition on the ground that cases on the same issue were pending before the Madras High Court and the Supreme Court ("**Impugned Order**"). Aggrieved by the Impugned Order, the Complainant filed a criminal revision petition before the Madras High Court for setting aside the Impugned Order. The Complainant has alleged that inter alia VEDL's application for renewal of consent to operate was rejected due to failure of VEDL to conform to certain conditions as mentioned in the Authorization. The matter is which is currently pending.

(iii) *Ajay Padia (Sun Industries) v. Anil Agrawal & Ors. (RCC No 99/2002) before the Judicial Magistrate Pune & Anil Agrawal & Ors. v. State of Maharashtra & Ors. (Criminal Application No. 1399/2008) before the High Court of Mumbai*

Ajaykumar Padia ("**Complainant**") filed a complaint against BALCO, our Directors, Anil Agarwal, Navin Agarwal, and others (collectively, "**Accused**") before the Court of Judicial Magistrate First Class, Pune ("**CJM**") for alleged offences under Sections 420, 34, 406 read with

TALWANDI SABO POWER LIMITED MANSA

Section 109 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged, inter alia, that the Accused have abetted, cheated and committed criminal breach of trust in respect of the deposit, commission and discount offered to the Complainant for the defective goods supplied by the Accused and caused wrongful loss to the Complainant. The CJM, inter alia, ordered investigation into the matter under Section 153(3) of the Code of Criminal Procedure, 1973. Pursuant to the investigation, the police investigated the matter and reported with the conclusion, inter alia, that the concerned matter is of a civil nature ("**Report**"). Thereafter, the Complainant approached the CJM, questioning the police report and subsequently, the CJM vide an order observed that the Accused acted with dishonest intention and therefore issued process against the Accused under Sections 420, 406 read with Section 34 of the IPC ("**Impugned Order**"). Aggrieved by the Impugned Order, our Directors, Anil Agarwal, Navin Agarwal and others filed a writ petition before the High Court of Judicature for Bombay ("**High Court**"). The High Court observed, inter alia, that an alternative remedy is available before the sessions court and disposed the petition. Pursuant to the order of the High Court, our Director, Anil Agarwal and others filed a criminal revision application before the Additional District and Sessions Judge, Pune ("**Sessions Judge**"). The Sessions Judge ruled against the Accused and upheld the Impugned Order. Subsequently, our Director, Anil Agarwal and others filed a criminal application before the High Court. The High Court has granted a stay on the trial court proceedings. The matter is currently pending.

(iv) *Vedanta Ltd & ors v. State, Criminal Petition 9612/2021 & Conservator Forest Officer v. Sesa Sterlite & ors CC 662/2015*

The Forest Department, Government of Karnataka had registered forest case bearing FOC No.2/2014-2015 dated 15.04.2014 against VEDL and ex-employees under the provisions of the Karnataka Forest Act, 1963 for forming a road falling within the limits of Nirthadi Reserve Forest and for using the road for mining operations. The Court of Principle Civil Judge, Holalkere had passed order dated 03.08.2015 taking cognizance of the matter on the basis of criminal complaint and chargesheet filed. We have filed writ petition before the High Court of Karnataka before the High Court of Karnataka against the order dated 03.08.2015 on the ground that charges framed by Forest Authorities against us fall under the category of non-cognizable cases and non-cognizable cases cannot be registered without the permission of Magistrate and following procedure under Section 155 (2) of the Code of Criminal Procedure, 1973. The High Court has granted stay of all proceedings before the District Court till the next date of hearing. The matter is currently pending.

(v) *Criminal Proceedings against employees of Vedanta (State of Odisha vs Rakesh Mohan – CT 277 of 2019 before Sub-Divisional Judicial Magistrate, Bhawanipatna, Odisha & CRLMC No. 58 of 2020 before Orissa High Court)*

FIRs were filed against certain employees of VEDL's Lanjigarh Unit ("Accused") pursuant to a strike incident that had occurred in Lanjigarh. The case was filed before the Sub-Divisional Judicial Magistrate Court, Bhawanipatna ("SDJM Court"). An application for anticipatory bail was filed before the Orissa High Court against the FIRs and VEDL received a favourable order

TALWANDI SABO POWER LIMITED MANSA

which was later vacated by the Orissa High Court. VEDL approached the Orissa High Court under Section 482 of the Code of Criminal Procedure, 1973 praying for interim protection to the Accused which was granted by the Orissa High Court vide Order dated 03 March 2020 ("Interim Order"). Thereafter, the Orissa High Court vacated the Interim Order vide its final order dated 21 April 2023 stating that all pleas may be taken before the SDJM Court at the appropriate stage. The matter is currently pending before the SDJM Court.

(vi) Sterlite Industries Limited & Ors. v. State of Maharashtra & Anr. (Criminal Application No. 3609 of 2005)

Pursuant to SEBI's order for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 1995 under point C(i) above, SEBI filed a criminal complaint against SIIL, VEDL's Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation. Securities Appellate Tribunal in appeal by SIIL set aside the order passed by SEBI accordingly, SIIL filed a criminal application before the Bombay High Court for stay of the criminal proceedings initiated by SEBI, which has been stayed by the Bombay High Court. The Bombay High Court, by way of an order dated 22 November 2006, inter alia, admitted the application and granted an interim stay on the criminal proceedings. This order continues to be in force as on date. The matter is currently pending.

(vii) Dinesh Kanungo v. Vedanta Limited & Ors. (CCSR 3211/2025)

A complaint dated May 13, 2025 was filed by Mr. Dinesh Kanungo, Proprietor of M/s Bharath Metals and Ferro Alloys, Hyderabad, under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") read with Section 175(2) of the BNSS, against Mr. Anil Agrawal, Mr. Narayana ASL (an employee of the Company), and Ms. Rupali Pandey (an employee of a third-party service provider), before the Court of the IV Additional Judicial Magistrate, Kakinada.

The complaint alleges that VEDL had agreed to sell and deliver scrap material of a specified quality upon receipt of an advance payment from the Complainant. However, after inspection and at the time delivery, it has been alleged that the composition of the scrap material was found to differ from what had been agreed, and VEDL refused to refund the payment since the amount was forfeitable under the terms of the contract.

The Court directed the SHO, Thimmapuram, to file a report, and the SHO subsequently registered an FIR dated 15.05.2025 under Sections 318(4), 316(2), 351(2), 351(3), and 61(2) read with Section 3(5) of the Bharatiya Nyaya Sanhita ("**BNS**"), and Section 175(3) of the BNSS.

The matter arises from a commercial dispute and does not fall within the scope of criminal proceedings. The next hearing date is awaited. In the meantime, SHO, Thimmapuram has sent a notice u/s 94, BNSS seeking certain documents which have been provided.

**Criminal proceedings involving SEBI or Stock Exchange(s) have been categorised under point D above.*

TALWANDI SABO POWER LIMITED MANSA

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY TSPL ("RESULTING COMPANY-2")

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
TALWANDI SABO POWER LIMITED

TALWANDI SABO POWER LIMITED MANSA

Name: Mr. Pankaj Kumar Sharma
Designation: Director
DIN: 10277510
Address: Villa No. 47, Ganpati Enclave, Bhatinda -151001
Date: October 17,2025
Place: Mansa

vedanta
transforming for good

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST VEDANTA LIMITED ("COMPANY" / "VEDL"), ITS PROMOTERS AND DIRECTORS

Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors in the last five Financial Years as on October 31, 2024.

A. Action taken by Regulatory or Statutory Authorities

(i) Sterlite Industries (India) Limited v. Securities and Exchange Board of India (SEBI Appeal 20 of 2001) before the Bombay High Court

The Securities Appellate Tribunal (SAT) on the basis that inter alia there was insufficient material evidence to establish that Sterlite Industries India Limited (now merged with our Company) ("**SIIL**") had, directly or indirectly, engaged in market manipulation allowed the Appeal filed by SIIL against the order passed by SEBI, under Section 24 read with Section 27 of the Securities and Exchange Board of India Act, 1992, to prohibit SIIL from accessing the capital markets for a period of two years and initiated proceedings for alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 against SIIL through its director including Anil Agarwal. SEBI had also initiated criminal proceedings against SIIL and its Directors, which proceedings on an application made by SIIL before the High Court of Judicature for Bombay ("**Bombay High Court**") has been stayed owing to setting aside of the SEBI order by SAT. SEBI has filed an appeal before the Bombay High Court against the SAT order which is pending adjudication.

(ii) Vedanta Limited v. Special Director, Directorate of Enforcement (FPA-FE-957/MUM/2008) before the Appellate Tribunal under SAFEMA at New Delhi

The Special Director, Enforcement Directorate ("**Adjudicating Authority**") vide an order imposed a penalty of ₹ 20 crores on Sterlite Industries India Limited (now merged with our Company) ("**SIIL**") and ₹ 5 crores each on Navin Agarwal and Anil Agarwal alleging violation of Section 8(1) of the Foreign Exchange Regulation Act, 1973 ("**Act**") for acquiring and transferring foreign exchange equivalent amounting to ₹208 crores into an overseas entity, without prior approval of the RBI ("**Order**"). Our Company, Anil Agarwal and Navin Agarwal have challenged the Order before the Appellate Tribunal under SAFEMA at New Delhi ("**Appellate Authority**"). The Appellate Authority granted waiver of the pre-deposit of the penalty imposed on the Parties as the Appellate Authority could not find any prima facie evidence relied upon by the Adjudicating Authority to conclusively prove the above charges. The matter is currently pending.

(iii) Vedanta Limited & Ors. v. SEBI (SAT Appeal No. 202 of 2024) before the Securities Appellate Tribunal

Cairn UK Holdings Limited ("**CUHL**") filed a complaint on the SEBI complaint redress system ("**Complaint**") alleging non-payment of dividend amounting to ₹666 crores by Cairn India Limited (now merged with our Company) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI in 2017 disposed of the Complaint on the ground that the unpaid dividends had been paid to the Government of India pursuant to the recovery notice issued by the Deputy Commissioner of Income Tax and the said matter was pending before the relevant income tax authorities. CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the disposal of the Complaint by SEBI. Subsequently, the SAT directed SEBI to reconsider the Complaint for violation of provisions of the Companies Act, 2013 ("**Companies Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") for non-payment of dividends. Basis re-examination, SEBI in 2019 disposed of the Complaint on the ground that inter alia there was absence of *mens rea* on the part of CIL, which is required to constitute an offence under Section 127 of the Companies Act ("**Disposal of Complaint**"). CUHL challenged the Disposal of Complaint before the SAT. The SAT observed that a *prima-facie* case was made out by CUHL and directed SEBI to investigate the alleged violations of the Companies Act and SEBI Listing Regulations within six months ("**SAT**

Order"). SEBI filed an appeal before the Supreme Court of India which upheld the SAT Order and extended the time for completing the enquiry. Thereafter, SEBI issued a show cause notice dated 6 June 2023 to our Company, our Directors (current and erstwhile) (collectively, "**Parties**") to show cause as to why suitable directions should not be initiated for *inter alia* alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividend. Pursuant to an order dated 12 March 2024 ("**Order**"), SEBI directed our Company to pay CUHL ₹77.63 crores, that is simple interest at the rate of 18% per annum for delayed payment of dividend, due and payable to CUHL within 45 days of the Order and pursuant to its directions *inter alia* (a) restrained our Directors from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market in any manner, whatsoever, for a period of two months from the date of the Order; and (b) restrained our Director, Priya Agarwal Hebbar and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market for a period of one month from the date of the Order. Aggrieved by the Order, the Parties filed an appeal before SAT and subsequently, SAT granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by our Company to CUHL. The aforesaid payment of 50% of the interest amount was deposited by our Company. The matter is currently pending before the SAT.

(iv) SEBI v. Vedanta & Ors. (CA 25/26 of 2024) before the Supreme Court of India

SEBI issued a show cause notice ("**Notice**") to our Company and others, alleging that pursuant to an investigation, it had observed that Cairn India Limited (now merged with our Company) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfil the same. Pursuant to the Notice, SEBI directed our Company and others to show cause as to why (a) an enquiry shall not be held against them; and (b) penalty shall not be imposed under Section 15HB of the Securities and Exchange Board of India Act, 1992 for violation of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). Subsequently, the Adjudicating Officer, SEBI ("**AO**") held our Company to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹5.25 crores on our Company for making a misleading announcement in relation to a buyback of its shares. Our Company filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**") contending *inter alia* that it cannot be conclusively proved that our Company made such misleading announcement in relation to a buyback of its shares. Pursuant to its order, SAT set aside the Order ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

(v) Vedanta Limited v. District Collector (WA 1228/ 2023) before the Madras High Court

The District Collector, Salem ("**District Collector**") issued a notice to our Company ("**Demand Notice**") directing our Company to pay an amount of ₹42.92 crores as annual compensation towards surface rights over government Poramboke lands, for the period from 1997 to 2016. Our Company challenged the Demand Notice by filing a writ petition ("**Petition**") before the Madras High Court, contending that the Demand Notice was in violation of Section 13(2)(j) of the Mines and Minerals (Development & Regulation) Act, 1957 ("**Act**") read with Rule 27(1)(t) of the Mineral Concession Rules, 1960 ("**Rules**"), which prescribe that the State Government is not to be compensated for the use of surface of the land by the lessee in case of a government land put for mining operations. However, the Madras High Court dismissed the Petition and allowed our Company to issue a representation to the District Collector in respect of the quantum of the demand in the Demand Notice ("**Impugned Order**"). The representation was furnished, but as on date no action has been taken to revise or revoke the Demand Notice. Our Company has filed an appeal before the Madras High Court challenging the Impugned Order. The High Court passed interim direction to issue pit passes subject to the outcome of the writ appeals and the writ petitions. The matter is currently pending.

(vi) Vedanta Limited v. District Collector (WP 4341 OF 2024) before the Madras High Court

Our Company has also received two demand notices from the District Collector, Namakkal District, Tamil Nadu and the Assistant Director, Department of Geology and Mining, Namakkal District, respectively, towards compensation for surface rights in relation to the currently non-operational bauxite mining leases of our Company from the period since 1967 to 2019 for ₹14.6 crores ("**Impugned Notices**"). Our Company has challenged these Impugned Notices by filing a writ petition before the Madras High Court ("**Writ Petition**") on

the ground that inter alia the Impugned Notices are in violation of Section 13(2)(j) of the Act read with Rule 27(1)(t) of the Mineral Concession Rules, 1960. The High Court ordered to tag the Writ Petition along with the matter - Vedanta Limited v. District Collector (WA 1228/ 2023 before the Madras High Court) which is pending on the subject matter. The matter is currently pending.

(vii) Vedanta Limited v. State of Odisha [WP (C) No. 17332 of 2019] before the Orissa High Court

The Principal Secretary, Government of Odisha, Revenue and Disaster Management Department issued an order directing the Collector, Jharsuguda to, inter alia, withdraw the permission granted to Vedanta Aluminum Limited (now merged into our Company) ("**Petitioner**") to fill fly ash over plot number 188 of Mouza-Bhurkamunda, Odhisa ("**Plot**") and cause eviction of the Petitioner from the said land ("**PS Order**"). The District Office, Jharsuguda (Revenue Section) also issued an order, inter alia, withdrawing the permission granted to the Petitioner for filling fly ash over the Plot ("**DO Order**"). Aggrieved by the PS Order and the DO Order, the Petitioner has filed a writ petition before the Orissa High Court. The matter is currently pending.

(viii) Action by State Pollution Control Board, Odisha on Vedanta Limited's Jharsuguda Unit

State Pollution Control Board, Odisha ("**SPCB, Odisha**") has issued notice dated 4 November 2024 ("**Notice**") alleging that our Company's Jharsuguda Unit ("**Unit**") has failed to comply with the guidelines of SPCB, Odisha for reclamation of low lying areas and abandoned quarry with ash, as stipulated in the conditions under the consent to operate granted for filling of fly ash in abandoned quarry at Amapalli, Lakhanpur, Jharsuguda, and the guidelines for disposal/utilization of fly ash for reclamation of low-lying areas and in stowing of abandoned mines/quarries prescribed by the Central Pollution Control Board, New Delhi. Vide the Notice, the SPCB, Odisha has suspended the permission granted to the Unit for filling the abandoned quarry at Amapalli with fly ash. The Unit has responded to the notice and the matter is currently pending.

(ix) Vedanta Limited v. Directorate of Mines and Geology & 2 Ors. WP No. 2569 of 2024 (F) before High Court of Bombay at Goa

Writ petition ("**Petition**") was preferred against the Mamlatdar of Tiswadi – Panaji, Goa ("**Respondent**") owing to its failure to consider our Company's ("**Petitioner**") representations dated 11 September 2018, 29 June 2021, 18 September 2022, and 04 March 2024, seeking adjustment of certain sums which are lawfully due to the Petitioner from the Respondent, as against the sums allegedly due from the Petitioner to the Respondent. It is the Petitioner's case that once such sums are adjusted, no amount is in fact due from the Petitioner to the Respondent as the said sum exceeds the principal amount payable under the order/demand notice dated 28 August 2018. Whilst the Petitioner's representations seeking reconciliation remain pending, without any consideration, the Respondent had initiated revenue recovery proceedings. During the proceedings, the Petitioner had informed the Respondent about the pending representation seeking reconciliation before Directorate of Mines & Geology, however, the Respondent informed banks to freeze the Petitioner's accounts. Hence, the Petitioner had to file the Petition. The High Court of Bombay at Goa ("**High Court**") has ordered the Petitioner to deposit a Bank Guarantee of INR 50 crores with the Registrar, High Court. The matter is pending before the High Court. In the meantime, the Respondent has issued letters withdrawing the bank account freezing instructions to the banks.

B. Material Commercial Disputes

a. Material Civil Litigations

(i) Gujarat Gas Limited v. Vedanta Limited & Ors. before the arbitral tribunal

Our Company, ONGC and Invenire ("**Respondents**") entered into certain agreements with Gujarat Gas Limited ("**Gujarat Gas**") for the sale of gas produced from the CB-OS/2 block ("**Agreements**"). Gujarat Gas

Vedanta Limited

initiated arbitration proceedings against the Respondents alleging breach of the Agreements by the Respondents in relation to, *inter alia*, sale of gas from the CB-OS/2 block to third parties, reduction of allocation of gas from CB-0S/2 Block to Gujarat Gas and the failure of the Respondents to notify Gujarat Gas of plans to develop new oil wells. Gujarat Gas has claimed approximately ₹ 1120 crores as damages from the Respondents for the breach of the Agreements. The Respondents filed a counter claim seeking *alia* USD 86.77 million on account of price revision under the Agreements. The matter is currently pending.

(ii) Vedanta Limited & Cairn Energy Hydrocarbon Limited v. Union of India [PCA Case No 2020-39] & [OMP (Comm) 125/2024, ARB. A. (COMM.) - 31/2024] before the Delhi High Court

The Government of India ("**GoI**") entered into a production sharing contract ("**PSC**") with Oil and Natural Gas Corporation and Shell India Production Development ("**SIPD**") for, *inter alia,* carrying out exploration, discovery, development and production of petroleum resources on the Rajasthan block RJ-ON-90/1 and subsequently, our Company acquired SIPD's interest in the PSC. The GoI demanded payment from our Company on the basis of the audit carried out by the GoI in terms of the PSC ("**Audit Exceptions**"). Our Company invoked arbitration proceedings against the GoI regarding, *inter alia*, recovery of exploration, development, and production costs. Further, our Company challenged the demand of payment of dues arising out of Audit Exceptions. The GoI filed a counterclaim demanding, *inter alia,* ₹8,596.80 crores on the basis of its Audit Exceptions. Pursuant to its order, the arbitral tribunal ("**Tribunal**") decided in our Company's favour on substantial issues and *inter alia* dismissed the GoI's counterclaim to enforce the Audit Exceptions. The Tribunal passed a final partial award regarding the interpretation of the PSC and observed, *inter alia*, that the audit exceptions pertaining to the allocation of development costs, production costs, exploration costs are unenforceable and provided that if the parties could not agree on precise figures for the quantum of costs, then the Tribunal would provide appropriate directions ("**Final Partial Award**"). Subsequently, the GoI applied before the Tribunal for injunctive relief under Section 17 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") against unilateral deductions. The Tribunal held, *inter alia*, that unilateral deductions do not amount to unilaterally settling quantum and the accounts at issue did not violate the Final Partial Award, therefore the requests made by the GoI for restraining our Company from implementing the Final Partial Award would not meet the threshold for harm to the GoI required for injunctive relief ("**Impugned Order**"). Aggrieved by the Impugned Order, the GoI filed an appeal before the Delhi High Court under Section 37 of the Arbitration Act. Separately, GoI also filed an application before the Delhi High Court under Section 34 of the Arbitration Act seeking the setting aside of the Final Partial Award. The matter is currently pending.

(iii) Vedanta Limited & Anr. v. UOI & Ors. (SLP (C)11123/2021) before the Supreme Court of India

The Government of India ("**GoI**") entered into a production sharing contract ("**PSC**") with the Oil and Natural Gas Corporation and Shell India Production Development ("**SIPD**") in relation to, *inter alia,* carrying out petroleum-related operations on the Rajasthan block and subsequently, our Company acquired SIPD's interest in the PSC. As per the PSC, in case commercial production of natural gas continued beyond the term of the PSC, the PSC would get extended for a further period of 10 years. In light of this, our Company filed a writ petition before the Delhi High Court seeking an extension of the PSC, however, the GoI introduced an extension policy revising the terms of the PSC and insisted on an increase in the share of profit payable to the GoI ("**Extension Policy**"). The GoI also called upon our Company to submit a formal application ("**Application**") in accordance with the Extension Policy to seek extension of the PSC. Our Company submitted the Application but challenged the applicability of the Extension Policy contending that the extension of the PSC was a contractual right under the PSC which could not be altered by the Extension Policy. Pursuant to an order, the Delhi High Court held that the Extension Policy was contrary to the terms of the PSC ("**Order I**"). Aggrieved by the Order I, the GoI filed an appeal ("**Appeal**") before the Division Bench of the Delhi High Court ("**Division Bench**"). The Division Bench *vide* its order ("**Order II**") set aside the Order I and held that the Extension Policy was the "applicable law" and that the Application would be extended under the Extension Policy. Aggrieved by the Order II, our Company filed a special leave petition ("**Special Leave Petition**") before the Supreme Court of India. Pending the Special Leave Petition, PSC has been extended for a period of 10 years with effect from 15 May 2020. The matter is currently pending.

(iv) Vedanta Limited v. Gujarat State Petroleum Corporation Limited (Arbitration Petition no. 853 of 2023) before the Delhi High Court

Our Company issued a Notice Inviting Offer ("**NIO**") and a Request for Proposal ("**RFP**") inviting companies to

offtake all or a portion of auctioned gas volumes available for sale from the gas block in Barmer, Rajasthan ("**Rajasthan Block**"). Pursuant to the e-auction process, Gujarat State Petroleum Corporation Limited ("**GSPC**") along with four other bidders emerged as the successful bidder. However, GSPC denied its obligation to sign the gas sales agreement ("**GSA**"), abide by the terms of the GSA and offtake the gas at bid price i.e., 20.3% average brent price of crude oil and rather offered to offtake the bid volume of 1,907,543 standard cubic meters per day of gas at the price of 14.1% average brent price of crude oil with effect from 1 April 2023. Our Company entered into a without prejudice interim arrangement in order to avoid loss/wastage of natural gas. Subsequently, our Company initiated arbitration proceedings against GSPC and issued notice invoking arbitration appointing nominee arbitrator, however, GSPC refused to appoint their nominee arbitrator. Thereafter, our Company has filed an application under Section 11(6) of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi. The matter is currently pending.

(v) Vedanta Limited & Anr. v. Government of India (O.M.P.(EFA)(COMM.) 5/2017) before the Delhi High Court

Our Company along with Ravva Oil Singapore ("**ROS**") (constituents of the contractor parties) are involved in a dispute against the Government of India ("**GOI**") relating to the recovery of contractual costs in terms of calculation of payments that the Contractor Parties were required to make in connection with the Ravva Block. The Ravva Block production sharing contract ("**PSC**") obliges the Contractor Parties to pay a proportionate share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to construction and other activities it conducted in Ravva prior to the effective date of the Ravva Block PSC (the "**ONGC Carry**"). The question as to how the ONGC Carry was to be recovered and calculated, along with other issues, was submitted to an arbitral tribunal having its seat at Malaysia ("**International Arbitration Tribunal**") in August 2002 which rendered a decision on the ONGC Carry in favour of the Company & ROS ("**Claimants**") whereas four other issues were decided in favour of GOI in October 2004 (the "**Partial Award**").

The GOI then proceeded to challenge the International Arbitration Tribunal's decision in relation to the ONGC Carry issue before the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. On 11 October 2011, the Federal Court of Malaysia adjudicated the matter and upheld the Partial Award. Per the decision of the International Arbitration Tribunal with regards to Partial Award, the Claimants and the GOI were required to arrive at a quantification of the sums relating to each of the issues under the Partial Award. Also, the International Arbitration Tribunal retained the jurisdiction for determination of any remaining issues in the matter. Pursuant to the decision of the Federal Court of Malaysia, the Claimants approached the Ministry of Petroleum and Natural Gas ("**MoPNG**") to implement the Partial Award while reconciling the statement of accounts as outlined in the Partial Award. GOI failed to implement the Partial Award by way of reconciling accounts as provided in the Partial Award. However, on 10 July 2014, the MoPNG issued a show cause notice alleging that since the Partial Award had not been enforced the profit petroleum share of the GOI had been short paid. the MoPNG threatened to recover that amount from the sale proceeds payable by the oil marketing companies to the Contractor Parties. The Contractor Parties replied to the show cause notice taking various legal contentions.

As the Partial Award did not quantify the sums, the Claimants approached the same International Arbitration Tribunal to pass a final award in the subject matter since the International Arbitration Tribunal had retained the jurisdiction to do so. The International Arbitration Tribunal was reconstituted, and the final award was passed on 26 October 2016, in the Company's favour upholding that no further amounts are due from the Claimants. The final award specifies that each party should bear the arbitration costs equally ("**Final Award**"). The GOI had, in parallel, challenged the final award that was dismissed by the High Court of Malaysia on 8 January 2018. The GOI then appealed before the Malaysian Court of Appeal which was dismissed on 27 September 2018. The GOI further appealed against the decision of the Malaysian Court of Appeal before the Federal Court of Malaysia which was also dismissed on 28 February 2019.

Meanwhile, our Company filed a petition before the High Court of Delhi for the enforcement of the Partial Award and Final Award on 22 May 2017. In connection with the arbitration proceedings on issues related to the cost recovery of the Ravva Block, our Company received an order dated 22 October 2018 from the GOI, directing the OMCs (who are the petroleum off-takers for Ravva) to divert the sale proceeds to the GOI's account. The GOI alleged that the Ravva Joint Operating Partners had short paid profit petroleum of USD 314 million (Company's oil and gas business share being approximately USD 64 million for the ONGC Carry issue). Against an interim application filed before the High Court of Delhi by our Company and ROS sought the stay

of such action from the GOI, the High Court of Delhi vide its order dated 29 October 2018 directed the said OMCs to deposit sales proceeds in the High Court of Delhi. However, our Company and ROS were given the liberty to seek withdrawal of the proportionate amounts from the High Court of Delhi upon furnishing a bank guarantee of commensurate value. Our Company deposited the bank guarantees and withdrew the amounts deposited by the OMCs before the High Court of Delhi. The High Court of Delhi directed that all future sale proceeds in respect of the Ravva Block PSC are to be paid directly to our Company by the OMCs with effect from 5 June 2020. Our Company has filed an application for vacation of interim arrangement dated 29 October 2018 in January 2023. The matter is currently pending.

(vi) GRIDCO v. Vedanta Limited & Ors. (Civil Appeal No. 465/2022) before the Supreme Court of India

Our Company entered into a consolidated power purchase agreement ("**PPA**") with the Grid Corporation of Odisha ("**GRIDCO**") for the supply of power from our Company's power plant located in Jharsuguda, Odisha. Our Company filed a petition before the Odisha Electricity Regulatory Commission ("**OERC**") under Section 86(1) of the Electricity Act, 2003 for adjudication of disputes between our Company and GRIDCO regarding, *inter alia*, payment of outstanding dues and execution of the revised PPA ("**Petition**"). The OERC dismissed the Petition, *inter alia,* on the grounds that the matter for payment of outstanding disputes was pending before the Supreme Court of India and the revised PPA was to be considered for approval after *the sub judice* matter had been settled by the OERC ("**Impugned Order**)". Aggrieved by the Impugned Order, our Company filed an appeal before the Appellate Tribunal for Electricity ("**APTEL**"). APTEL dismissed the appeal and observed, *inter alia,* that the entire issue was covered by previous judgments of APTEL and ordered GRIDCO to make payments amounting to ₹ 448.90 crores to our Company for supply of power from 2010 to 2016 ("**Appellate Judgement**"). Aggrieved by the Appellate Judgement, GRIDCO has filed an appeal before the Supreme Court of India under Section 125 of the Electricity Act, 2003. The appeal is currently pending.

(vii) Vedanta Limited v. GRIDCO & Ors. (DFR No. 296 of 2020) and GRIDCO v. Vedanta Limited and Ors. (DFR No. 476 of 2021) before the Appellate Tribunal for Electricity

GRIDCO also filed an application before the OERC under Section 86(1)(f) of the Electricity Act, 2003 for resolution of disputes regarding, *inter alia*, definition of marginal sources and priority of marginal sources and calculations of annual fixed charges and capacity charges. The OERC observed, *inter alia,* that marginal source should include un-requisitioned power from the interstate generating station, power overdrawn under demand side management and power drawn from the Indian Energy Exchange Limited, and directed both parties to make amendments to the PPA keeping in view the directions given by the OERC *vide* its order ("**OERC Order**"). Aggrieved by the OERC Order, our Company filed an appeal before APTEL under Section 111 of the Electricity Act, 2003. GRIDCO also filed a cross appeal before APTEL against the OERC Order on the grounds of short supply of power by our Company and incorporation of the penalty clause in the PPA. The matter is currently pending.

(viii) Vedanta Limited v. Orissa Mining Corporation & Ors. (WP (C) 9617/2023) before the Orissa High Court

Our Company filed a writ petition against Odisha Mining Corporation Limited ("**OMC**") before the Orissa High Court ("**High Court**") challenging the unilateral application of Rule 45 of the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 ("**MCR Rules**") in fixing the price of bauxite. Our Company contended that Rule 45 of the MCR Rules is not applicable to the sale of bauxite and accordingly, OMC shall supply the agreed quantity of bauxite in accordance with, *inter alia,* the sales agreements between our Company and OMC ("**Agreement**"). The High Court passed an interim order directing OMC to supply the agreed quantity of bauxite at ₹ 1,000 per metric tonne (excluding the Royalty and others) subject to the final outcome of the petition. An undertaking was given in this regard. The matter is currently pending, and the interim order is continuing.

(ix) Vedanta Limited v. Union of India (OMP (Comm) No. 208/2020) before the High Court of Delhi

Our Company entered into a share purchase agreement ("**SPA**") with the Union of India ("**Respondent**") and BALCO on 2 March 2001 ("**Closing Date**") to purchase 51% of the issued, subscribed and paid-up capital of BALCO. Pursuant to the SPA, our Company entered into a shareholders agreement ("**SHA**") with the Respondent and BALCO on the Closing Date. Under Clause 5.8 of the SHA, the Petitioner had a right to issue a call notice ("**Call Notice**") upon the expiry of the third anniversary of the Closing Date or any time thereafter,

pursuant to which the Respondent was under an obligation to sell its entire existing shareholding to our Company. Upon expiry of the Closing Date, our Company issued the Call Notice to the Respondent. At the request of the Respondent, our Company agreed to extend the time of sale of the shareholding of the Respondent in BALCO until March 2006. Basis the report prepared by a valuer, the Respondent determined the value of the shares to be sold at ₹101.65 per share. In the interest of an expeditious sale of the Respondent's shares, our Company issued a cheque for an amount of ₹1,098.90 crores to the Respondent, subject to final determination in arbitration. In view of the defaults and delays by the Respondent, our Company issued a notice to the Respondent which entitled the Petitioner to purchase shares at a lower price ("**Demand Notice**"). The Respondent replied to the Demand Notice and argued that Clause 5.8 of the SHA is violative of Section 111A of the Companies Act, 1956 ("**Companies Act**"). Upon the failure of the parties to resolve the dispute through mediation and negotiation, the matter was referred to an arbitral tribunal ("**Arbitral Tribunal**"). The Arbitral Tribunal held, *inter alia*, that Clause 5.8 of the SHA was void, ineffective and inoperative by virtue of being violative of Section 111A of the Companies Act ("**Award**"). Aggrieved by the Award, our Company and the Respondent have respectively filed a petition before the High Court of Delhi objecting to the Award. The matter is currently pending.

b. Other litigations considered material by our Company

(i) OERC v. Vedanta Aluminium Limited (Civil Appeal No. 5467 of 2013) before the Supreme Court of India

In 2010, the Odisha State Commission ("**State Commission**") approved the Orissa Electricity Regulatory Commission (Renewable and Co-generation Purchase Obligation and its Compliance) Regulations, 2010 ("**RCPO Regulations**"). Under the RCPO Regulations, every obligated entity was to purchase not less than 5% of its total annual energy consumption from co-generation and renewable energy sources from Fiscal Year 2012. Bhushan Steel and Power Limited filed a petition before the State Commission praying for relaxation from the RCPO Regulations. In order to have a comprehensive hearing, the State Commission decided to hear the power generating entities in the state, including Vedanta Aluminum Limited (now merged into our Company) ("**Appellant**"). With a view to take a common decision on the applicability of the RCPO Regulations, the State Commission initiated *suo motu* proceedings on fulfilling the renewable purchase obligation under the RCPO Regulations and decided to hear the obligated entities in Odisha ("**Suo-Motu Proceedings**"). The Appellant was impleaded as a party to the Suo-Motu Proceedings by the State Commission. The Appellant objected to the applicability of the RCPO Regulations on the grounds that, *inter alia*, the direction of the State Commission that captive plants and open access consumers should compulsorily purchase renewable energy is beyond the jurisdiction of the State Commission and alternatively, sought exemption from the RCPO Regulations. The State Commission held, *inter alia*, that reopening of issues with respect to various provisions of the RCPO Regulations cannot be entertained as it would amount to re-opening of the issues that have been previously decided by the State Commission and rejected the submissions made by the Appellant ("**Impugned Order**"). Aggrieved by the Impugned Order, the Appellant filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"). APTEL observed, *inter alia*, that the State Commission had failed to follow the rationale laid down by APTEL and set aside the Impugned Order ("**Impugned Judgment**"). Aggrieved by the Impugned Judgment, the State Commission filed a special leave petition before the Supreme Court of India. The matter is currently pending.

(ii) Satyanarayan Rao v. Union of India (Appeal No. 24 of 2022) before the NGT Kolkata

Satyanarayan Rao ("**Complainant**") filed an appeal before the National Green Tribunal, Eastern Zone Bench at Kolkata (the "**Tribunal**") against the environmental clearance ("**EC**") granted to our Company's plant located in Bhurkamunda District Jharsuguda, Odisha ("**Plant**") by the Ministry of Environment, Forest and Climate Change ("**MoEF**") for expansion of the Plant's aluminum smelter production capacity. The Complainant argued that the EC granted to our Company was invalid on the grounds that, *inter alia*, the expert appraisal committee ("**EAC**") had failed to verify facts with respect to encroachment on forest lands by the project proponent and the EAC had failed to conduct a fresh public consultation regarding the EC granted to the Plant. The Tribunal dismissed the appeal on the grounds of insufficient cause for the condonation of delay for 39 days from the date of communication of the EC and 59 days from the grant of EC ("**Impugned Judgement**"). Aggrieved by the Impugned Judgment, the Complainant filed an appeal before the Supreme Court of India. The Supreme Court of India has remanded the matter to the Tribunal. The matter is currently pending.

(iii) OPTCL v. OERC & Ors. [DFR no. 554/2023(Appeal no.907/2023)] before the Appellate Tribunal for Electricity

The Odisha Electricity Regulatory Commission ("**OERC**") *vide* a tariff order approved a retail supply tariff for the financial year 2022 for all its distribution utilities in Odisha ("**Tariff Order**"). As per the Tariff Order, only 20% of the transmission and wheeling charge was payable by an open access consumer drawing power from renewable source except biomass power plant and co-generation ("**Consumers**"). Odisha Power Transmission Corporation Limited ("**OPTCL**") filed a petition before OERC seeking to allow to levy 100% transmission charges to all Consumers. Our Company and others were impleaded as parties to the proceedings. OERC passed an order withdrawing all concession charges given to Consumers for the Financial Year 2023 ("**Order I**"). Pursuant to the Order I, OPTCL retrospectively applied Order I and levied 100% transmission charges for Consumers for the financial years 2021 and 2022 ("**Charges**"). OERC held the Charges to be illegal ("**Order II**"). Subsequently, OPTCL has challenged Order II before the Appellate Tribunal for Electricity, New Delhi. The matter is currently pending.

(iv) Vedanta Limited v. OERC & Ors. (Appeal no. 851 of 2023) before the Appellate Tribunal for Electricity

Our Company operates captive power generating plants ("**CGP**") in Odisha for self-consumption. T.P. Western Odisha Distribution Limited ("**TPWODL**") issued demand notices and invoices to our Company demanding payment of cross subsidy charges for the Financial Year 2016 ("**Notices**"). Our Company challenged the Notices before the Odisha Electricity Regulatory Commission ("**OERC**") contending that *inter alia* CGP is exempt from the payment of cross subsidy charges. OERC observed that our Company lost its CGP status in Financial Year 2016 and directed our Company to make the payment in terms of the Notices ("**Order**"). Thereafter, TPWODL issued a revised notice demanding payment of cross subsidy charges ("**Revised Notice**"). Our Company has challenged the Order before the Appellate Tribunal for Electricity, New Delhi on the ground that *inter alia*, our Company was not granted a fair hearing and that the CGP status was wrongfully denied to our Company. The matter is currently pending.

(v) Vedanta Limited v. OERC & Ors. (Appeal 509/ 2023) before the Appellate Tribunal For Electricity

Our Company entered into a consolidated power purchase agreement ("**PPA**"), with the Grid Corporation of Odisha Limited ("**GRIDCO**") for supplying 25% of the energy produced from the coal fired power plant ("**Power Plant**") located in Jharsuguda, Odisha at full tariff. Our Company filed a petition before the Odisha Electricity Regulatory Commission ("**OERC**") to convert its four units of the power plant from independent power plants ("**IPP**") to captive generating plants ("**CGP**"). The OERC passed an order, *inter alia*, allowing the conversions of three units of the Power Plant to CGP but held that the remaining unit ("**Unit-II**") of the Power Plant will continue to remain an IPP and connected to the state grid ("**Impugned Order**"). Aggrieved by the Impugned Order, our Company filed a review petition before the OERC for allowing the conversion of Unit-II from IPP to CGP. The OERC passed an order allowing Unit-II to normally operate as CGP subject to certain conditions, including but not limited to operating Unit-II as IPP if GRIDCO requires power from our Company for state consumption and has given a three month notice for the same ("**Review Order**"). Aggrieved by the Review Order, GRIDCO filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"). APTEL set aside the Review Order on the sole ground that OERC had not indicated the reasons for reviewing the Impugned Order and ordered OERC to pass a fresh order ("**APTEL Order**"). In compliance with the APTEL Order, the OERC undertook the matter for hearing and held, *inter alia*, that in compliance with the PPA and the Impugned Order, Unit-II of the Power Plant will not convert from IPP to CGP ("**Final Order**"). Aggrieved by the Final Order, our Company has filed an appeal before APTEL. The matter is currently pending.

(vi) Fatima v. State of Tamil Nadu (WP 21547/2019) before the Madras High Court

Fatima (the Complainant) filed writ petition against the State of Tamil Nadu, our Company and others before the High Court of Madras ("**High Court**") seeking, *inter alia*, a writ of mandamus directing the State of Tamil Nadu ("**State**"), the Tamil Nadu State Pollution Control Board ("**TNPCB**") and the District Collector, Thoothukudi District, Tamil Nadu to demolish the Copper Smelter Plant and restore the site to its previous state by remediating the environment, including the soil and water. In relation to the writ petition, the High Court issued an order impleading the Central Pollution Control Board as a party to the writ petition. The matter is currently pending.

(vii) National Confederation of Officers Association & Ors. v. Union of India & Ors. (WP (C) 229 of 2014) before the Supreme Court of India

Pursuant to the Government of India's ("**GoI**") policy of disinvestment, Sterlite Opportunities & Ventures Limited (now merged with our Company) ("**SOVL**") acquired 26% of the equity share capital of HZL from the GoI. In terms of the shareholders' agreement ("**SHA**"), SOVL had two call options to purchase the equity shares held by GoI in HZL. SOVL exercised the first call option on 29 August 2003 and acquired an additional 18.9% of HZL's issued share capital. SOVL exercised its second call option in 2009, however, the same was refused by the GoI. Consequently, SOVL initiated arbitral proceedings for enforcing its rights under the SHA to exercise the call options and to purchase the remaining equity shares held by the GoI in HZL. Separately, a writ petition **("Petition")** was filed before the Supreme Court of India ("**Supreme Court**") questioning the decision of GoI to divest its shareholding in HZL. The Supreme Court disposed off the Petition and allowed the GoI's proposal to divest its entire shareholding in HZL in the open market in accordance with the applicable law and directed the Central Bureau of Investigation of India to register a regular case ("**CBI Enquiry**") in relation to the process followed by GoI for the disinvestment of HZL ("**Order**") and submit reports every quarter. Pursuant to the Order, our Company has withdrawn the arbitration claim, which has been accepted by the arbitration tribunal. Our Company also filed a miscellaneous application ("**Application**") before the Supreme Court on the grounds that the GoI had not divested its remaining shareholding HZL. The Application was subsequently disposed off by the Supreme Court. The CBI Enquiry is currently pending.

(viii) CIT v. Sesa Goa & MCA v. Sesa Goa [SLP 15294-15295 of 2013 / CA 18480-18481 of 2017; SLP 18902-18903 of 2013 / CA 18482-18483 of 2017; SLP 9599 of 2014 / SLP 7767 of 2017] before the Supreme Court of India

The Commissioner of Income Tax ("**CIT**") had filed an intervention application before the Bombay High Court objecting to the scheme of amalgamation and arrangement ("**Scheme**") amongst Ekaterina Limited, Sterlite Industries (India) Limited, Madras Aluminum Company Limited, Sterlite Energy Limited, Vedanta Aluminum Limited and our Company on the grounds that by virtue of the Scheme the entire tax liability of our Company would be wiped out and refunded to it. However, the Bombay High Court passed an order stating that the Central Government and the income tax authorities do not have the power to intervene or to be heard on any scheme which is filed for seeking sanction. Aggrieved by the High Court's order, the CIT and the Ministry of Corporate Affairs have filed separate special leave petitions against the Bombay High Court order before the Supreme Court of India. The matters are currently pending.

(ix) State of Karnataka v. NMDC & Others (SLP 6219-6313/2016) and State of Karnataka v. Vedanta Limited (SLP 4329-4386 /2018) before the Supreme Court of India

Our Company and others ("**Petitioners**") filed separate writ petitions ("**Writ Petitions**") before the High Court of Karnataka ("**High Court**"), against the State of Karnataka ("**State**"), challenging the imposition and legal validity of the forest development tax ("**FDT**") under the Karnataka Forest (Amendment) Act, 2008 ("**Amendment Act**"). The High Court asked us to deposit 50% of the FDT till the pendency of the writ petition. We made an application against the order of the High Court seeking modification of this order dated 19 August 2009. However, the application was not taken up for hearing. Subsequently, we filed Special Leave Petition before the Supreme Court of India ("**Supreme Court**") against the order of the High Court. In November 2009, the Supreme Court ordered the High Court to dispose the application for modification of the order given in August 2009 and ordered our Company to furnish a bank guarantee towards payment of the FDT. In April 2010, the High Court made an interim arrangement for payment of 50% of the FDT amount pending disposal of the writ petition and pay 25.0% of the demand in cash and furnish a bank guarantee for the remaining 25%. On 3 December 2015, the High Court passed its final order in our favour by quashing the FDT notification and directing a refund of the amount collected from mining leases other than state government owned companies ("**Impugned Judgment I**"). Aggrieved by the Impugned Judgement I, the State filed a special leave petition before the Supreme Court. In the interim, the Supreme Court has stayed the refund of the forest development tax amount as ordered by the High Court.

Meanwhile, the State issued the Karnataka Forest Development (Amendment) Act, 2016 (the "**Amendment Act**") to validate the earlier law, making certain amendments with retroactive effect. The Amendment Act has also changed the nomenclature of "Forest Development Tax" to "Forest Development fee ("**FDF**")" with retroactive effect, since the court had previously declared that FDT was a tax and not a fee, as claimed by the State. The validity of the Amendment Act was challenged by our Company by way of a writ petition before the High Court. The High Court passed an interim order directing for furnishing bank guarantee for 25% of the demand in relation to future transactions in favor of the State and the State was restrained from collecting Forest Development Fee till the disposal of the writ petition. The High Court, on 4 October 2017, struck down the Amendment Act directing

refund of the amounts collected. ("**Impugned Judgment II**")

On 13 March 2018, the Supreme Court, in the appeal filed by State against the Impugned Judgment II, has stayed the refund of the amount collected as FDF. On 21 March 2018, the Supreme Court directed that appeals against both the FDT and FDF matters will be heard together. The matter is currently pending.

(x) Vedanta Limited, BBSR v. Union of India & Ors. (NALCO) [W.P. (c) 21287/ 2023] before the Orissa High Court

Our Company filed a writ petition ("**Petition**") before the Supreme Court of India challenging the arbitrary and discriminatory conditions imposed by the National Aluminum Company ("**NALCO**") in its tender (bid invitation) ("**Tender Document**") for the sale of processed bauxite. The Supreme Court of India held that there was no reason to entertain the Petition under Article 32 of the Indian Constitution and opined that the Petitioner may avail their legal remedies before the Orissa High Court ("**High Court**") in accordance with the law ("**SC Order**"). Pursuant to the SC Order, the Petitioner filed a writ petition before the High Court challenging the validity of the Tender Document. The matter is currently pending.

Note: *The above proceedings are material civil disputes in accordance with the Company's Policy for determination of Materiality for Fair Disclosure of Material Events / Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy (effective from July 14, 2023). Apart from the details given above, the Company, its directors and / or promoters is / are involved in various other legal proceedings / matters, from time to time, arising in the ordinary course (of the business of the Company) or arising in the ordinary course of the business of the Company / Group entities in which its directors and / or promoters are associated.*

C. Criminal Proceedings

(i) Factory Inspector v. Abhijit Pati (Manager) & D.D Jalan (Occupier) [2(C) CC 937/14] before the Sub Divisional Judicial Magistrate, Jharsuguda

The Assistant Director of Factories & Boilers, Jharsuguda Zone, Odisha ("**Assistant Director**") filed a criminal complaint before the Sub Divisional Judicial Magistrate, Jharsuguda, Odisha under Rule 13 of the Orissa Factories Rules, 1950 against certain employees of our Company. The Assistant Director has alleged violations of Section 7-A(2)(a) of the Factories Act, 1948 and Rule 62 D of the Odisha Factories Rules, 1950 due to a fatal accident that took place at our Company's factory in Bhurkamunda, Sripura, Jharsuguda. The matter is currently pending.

(ii) Sterlite Industries Limited & Ors. v. State of Maharashtra & Anr. (Criminal Application No. 3609 of 2005)

Pursuant to SEBI's order for alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and unfair Trade Practices relating to Securities Market) Regulations, 1995, SEBI filed a criminal complaint against Sterlite Industries India Limited (now merged with our Company) ("**SIIL**"), our Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation. Securities Appellate Tribunal in appeal by SIIL set aside the order passed by SEBI accordingly, SIIL filed a criminal application before the Bombay High Court for stay of the criminal proceedings initiated by SEBI, which has been stayed by the Bombay High Court.

(iii) Fatima v. TNPCB &Vedanta and Ors. (Crl. R C (MD) 251 of 2019) before the Madras High Court

Fatima ("**Complainant**") filed a criminal petition against our Company, our Director, Navin Agarwal, and others (collectively, "**Accused**") before the Court of the Judicial Magistrate No. III, Thoothukkudi, Tamil Nadu ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973 read with Section 15 of the Environment Protection Act, 1986. The Complainant alleged, *inter alia*, that the Accused had failed to renew the consent and authorization for handling hazardous waste ("**Authorization**") for our Company's copper smelter plant located at the SIPCOT Industrial Complex, Thoothukudi, Tamil Nadu ("**Copper Smelter Plant**") under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The CJM by way of an order dismissed the said petition on the ground that cases on the same issue were pending before the Madras High Court and the Supreme Court ("**Impugned Order**"). Aggrieved by the Impugned Order, the Complainant filed

a criminal revision petition before the Madras High Court for setting aside the Impugned Order. The Complainant has alleged that *inter alia* our Company's application for renewal of consent to operate was rejected due to failure of our Company to conform to certain conditions as mentioned in the Authorization. The matter is currently pending.

(iv) BALCO & Ors. v. State of Jharkhand & Ors. (WPCR 887/2023) before the Jharkhand High Court

M/s Vassu Enterprises ("**Complainant**") entered into an agreement with BALCO for material handling, scrap for purchase of heavy equipments, housekeeping, loading/ unloading and other services ("**Contract**"). BALCO terminated the Contract for unsatisfactory compliance of contractual obligations by the Complainant, including failure to comply with statutory labour compliance requirements. Pursuant to the termination of the Contract, the Complainant filed a complaint ("**Complaint**") against BALCO, our Director, Anil Agarwal and others ("**Accused**") before the Court of Chief Judicial Magistrate, East Singhbhum, Jamshedpur ("**CJM**") under Sections 420, 406, 409, 120B and 34 of the Indian Penal Code, 1860 for alleged misappropriation and illegal withholding of equipment and machinery. The CJM disposed of the Complaint and subsequently, the Complainant filed a First Information Report ("**FIR**") under Section 154 of the Code of Criminal Procedure, 1973 ("**CrPC**"). BALCO has filed a criminal writ petition under Section 156(3) of the CrPC before the High Court of Jharkhand, Ranchi ("**High Court**"). Initially, the High Court *vide* its order held that no coercive steps shall be taken against the Accused during the pendency of the matter. Final hearing has been concluded in the matter and the same has been reserved for order. The Complainant has also filed an application ("**Application**") before the Jharkhand Micro, Small and Micro Enterprises Facilitation Council at Ranchi ("**MSME**") alleging delay in payment by BALCO and subsequently MSME issued a notice to BALCO. BALCO has filed its preliminary objection contending that the Complainant has filed the Application with ulterior motive to extort BALCO and also to malign the image of BALCO and apprised the MSME Council that the High Court has imposed a stay on the criminal complaint filed by the Complainant in relation to the same issue. The High Court vide its order dated 25 July 2024 has quashed the Criminal complaint and FIR filed by M/s Vassu against the directors of our Company/BALCO.

(v) Ajay Padia (Sun Industries) v. Anil Agrawal & Ors. (RCC No 99/2002) before the Judicial Magistrate Pune & Anil Agrawal & Ors. v. State of Maharashtra & Ors. (Criminal Application No. 1399/2008) before the High Court of Mumbai

Ajaykumar Padia ("**Complainant**") filed a complaint against BALCO, our Directors, Anil Agarwal, Navin Agarwal, and others (collectively, "**Accused**") before the Court of Judicial Magistrate First Class, Pune ("**CJM**") for alleged offences under Sections 420, 34, 406 read with Section 109 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged, *inter alia*, that the Accused have abetted, cheated and committed criminal breach of trust in respect of the deposit, commission and discount offered to the Complainant for the defective goods supplied by the Accused and caused wrongful loss to the Complainant. The CJM, *inter alia,* ordered investigation into the matter under Section 153(3) of the Code of Criminal Procedure, 1973. Pursuant to the investigation, the police investigated the matter and reported with the conclusion, *inter alia*, that the concerned matter is of a civil nature ("**Report**"). Thereafter, the Complainant approached the CJM, questioning the police report and subsequently, the CJM *vide* an order observed that the Accused acted with dishonest intention and therefore issued process against the Accused under Sections 420, 406 read with Section 34 of the IPC ("**Impugned Order**"). Aggrieved by the Impugned Order, our Directors, Anil Agarwal, Navin Agarwal and others filed a writ petition before the High Court of Judicature for Bombay ("**High Court**"). The High Court observed, *inter alia*, that an alternative remedy is available before the sessions court and disposed the petition. Pursuant to the order of the High Court, our Director, Anil Agarwal and others filed a criminal revision application before the Additional District and Sessions Judge, Pune ("**Sessions Judge**"). The Sessions Judge ruled against the Accused and upheld the Impugned Order. Subsequently, our Director, Anil Agarwal and others filed a criminal application before the High Court. The High Court has granted a stay on the trial court proceedings. The matter is currently pending.

(vi) Criminal Proceedings against employees of Vedanta (State of Odisha vs Rakesh Mohan – CT 277 of 2019 before Sub-Divisional Judicial Magistrate, Bhawanipatna, Odisha & CRLMC No. 58 of 2020 before Orissa High Court)

First Information Reports ("**FIRs**") were filed against certain employees of our Company's Lanjigarh Unit ("**Accused**") pursuant to a strike incident that had occurred in Lanjigarh. The case was filed before the Sub-Divisional Judicial Magistrate Court, Bhawanipatna ("**SDJM Court**"). An application for anticipatory bail was filed before the Orissa High Court ("**High Court**") against the FIRs and our Company received a favourable order which was later vacated by the High Court. Our Company approached the High Court under Section 482 of the Code of Criminal Procedure, 1973 praying for interim protection to the Accused which was granted by the High Court vide Order dated 03 March 2020 ("**Interim Order**"). Thereafter, the High Court vacated the Interim Order vide its final order dated 21 April 2023 stating that all pleas may be taken before the SDJM Court at the appropriate stage. The matter is currently pending before the SDJM Court.

(vii) Vedanta Ltd & ors v. State, Criminal Petition 9612/2021 & Conservator Forest Officer v. Sesa Sterlite & ors CC 662/2015

The Forest Department, Government of Karnataka had registered forest case bearing FOC No.2/2014-2015 dated 15 April 2014 against our Company and ex-employees under the provisions of the Karnataka Forest Act, 1963 for forming a road falling within the limits of Nirthadi Reserve Forest and for using the road for mining operations. The Court of Principle Civil Judge, Holalkere ("**District Court**") had passed order dated 03 August 2015 ("**Order**") taking cognizance of the matter on the basis of the criminal complaint and chargesheet filed. Our Company filed writ petition before the High Court of Karnataka ("**High Court**") against the Order on the ground that charges framed by Forest Authorities against our Company fall under the category of non-cognizable cases and non-cognizable cases cannot be registered without the permission of the magistrate and following procedure under Section 155 (2) of the Code of Criminal Procedure, 1973. The High Court has granted stay of all proceedings before the District Court till the next date of hearing. The matter is currently pending.

D. Direct Tax Litigation

a. Material Direct Tax Litigations having exposure above materiality threshold i.e., ₹ 400 crores (as per SEBI LODR Regulations):

(i) For the assessment year 2010-2011 ("**Assessment Year**"), the Assistant Commissioner of Income Tax, Panaji, Goa ("**Assessing Officer**") issued a notice to our Company for reopening the case under Section 148 of the Income Tax Act, 1961 ("**Act**") for the Assessment Year. The Assessing Officer furnished reasons for reopening the case on account of, examination of deductions claimed under Section 10B of the Act, pricing for iron ore exported basis the report of the Justice M.B. Shah Commission on mining, among others, tax claims of which aggregated to ₹ 565 crores ("**Assessment Notice**"). Aggrieved by the Assessment Notice, our Company has filed a writ petition before the Bombay High Court of Bombay at Goa. The matter is currently pending.

(ii) For the assessment year 2011-2012 ("**Assessment Year**"), our Company filed income tax return before the income tax authorities. The Joint Commissioner of Income Tax, Panaji, Goa ("**Assessing Officer**") passed an order against our Company under Section 143(3) of the Act disallowing certain claims, expenses under Section 14A of the Act, demurrage charges, additional depreciation, deductions under Section 10-B of the Act, among others, tax claims of which aggregated to ₹ 618 crores ("**Assessment Order**"). Aggrieved by the Assessment Order, our Company has filed an appeal before the Commissioner of Income Tax (Appeals), Panaji, Goa. The matter is currently pending.

(iii) For the assessment year 2012-2013 ("**Assessment Year**"), our Company filed income tax return before the income tax authorities under the provisions of the Income Tax Act, 1961 ("**Act**"). The Assistant Commissioner of Income Tax, Panaji, Goa ("**Assessing Officer**") passed an order against our Company under Section 143(3) read with Section 144C(13) of the Act. The Assessing Officer disallowed certain claims, expenses under Section 14A of the Act, provisions made for liabilities, demurrage charges, among others, tax claims of which

aggregated to ₹ 1,016 crores ("**Assessment Order**"). Aggrieved by the Assessment Order, our Company has filed an appeal before the Income Tax Appellate Tribunal, Panaji, Goa. The matter is currently pending.

(iv) For the assessment year 2013-2014 ("**Assessment Year**"), our Company filed income tax return before the income tax authorities under the provisions of the Income Tax Act, 1961 ("**Act**"). The Assistant Commissioner of Income Tax, Panaji, Goa ("**Assessing Officer**") passed an order against our Company under Section 143(2) read with Sections 92CA and 144C (3), 144C(4) of the Act. The Assessing Officer disallowed certain claim, expenses under Section 14A of the Act, demurrage charges, additional depreciation, claim of losses, among others, tax claims of which aggregated to ₹ 873 crores ("**Assessment Order**"). Aggrieved by the Assessment Order, our Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.

(v) For the assessment year 2014-2015 ("**Assessment Year**"), our Company filed return before the income tax authorities under the provisions of the Income Tax Act, 1961 ("**Act**"). The Assistant Commissioner of Income Tax, New Delhi passed an order against our Company under Section 143(3) read with Section 144C(13) of the Act and disallowed certain claims, expenses under Section 14A of the Act, additional depreciation, CSR expenses, and added certain receivables, among others, tax claims of which aggregated to ₹ 935 crores ("**Assessment Order**"). Aggrieved by the Assessment Order, our Company filed an appeal before the Income Tax Appellate Tribunal ("**ITAT**"). The ITAT, *inter alia*, allowed the claim for expenses under Section 14A of the Act and partly allowed the appeal ("**ITAT Order**"). Aggrieved by the ITAT Order, our Company filed an appeal before the High Court of Delhi ("**High Court**"). The High Court partly admitted the appeal and on certain other claims remanded the matter to ITAT. The matter is currently pending.

(vi) For the assessment year, 2015-2016 ("**Assessment Year**"), our Company filed return before the income tax authorities, under the provisions of the Income Tax Act, 1961 ("**Act**"). The National Faceless Assessment Centre, Income Tax Department, under Section 143(3) read with Section 144B of the Act, disallowed certain expenses, claim of deduction under Section 14A, additional depreciation, expenditure incurred on iron ore mines, among others, tax claims of which aggregated to ₹1,140 crores ("**Assessment Order**"). Aggrieved by the Assessment Order, our Company filed an appeal before the Income Tax Appellate Tribunal. The matter is currently pending.

b. ***Total Direct Tax Litigations***

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹Crore)*
1.	125	10,563

** To the extent quantifiable.*

E. Indirect Tax Litigation

a. ***Total Indirect Tax Litigations***

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹Crore)*
1.	692	10,624

** To the extent quantifiable.*

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Details to be submitted by Vedanta Limited, in case of demerger where there is no change in shareholding pattern of Demerged Company and the Resulting Companies (i.e., mirror shareholding)

1. This Certificate is issued in accordance with the terms of our agreement with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying Statement showing Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged Company and the Resulting Companies (i.e., mirror shareholding) including:

   (i) Details of assets, liability, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement;
   (ii) Assets, liability, revenue and net worth of the demerged undertakings along with a write up on the history of the demerged undertakings;
   (iii) Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged entity in last three financial years; and
   (iv) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement;

   (hereinafter referred collectively as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, it is our responsibility to provide whether:

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 as at and for the half year ended 30 September 2024 have been accurately extracted from the unaudited financial statements of Vedanta Limited for the half year ended 30 September 2024, unaudited financial statements of Resulting Company 1 for the half year ended 30 September 2024, unaudited financial statements of Resulting Company 2 for the half year ended 30 September 2024, unaudited financial statements of Resulting Company 3 for the half year ended 30 September 2024, and unaudited financial statements of Resulting Company 4 for the half year ended 30 September 2024 respectively, and pre Scheme revenue of the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 for the financial year ended 31 March 2024 have been accurately extracted from the audited financial statements of these companies for the year ended 31 March 2024;

(ii) the details of assets, liabilities, net worth and revenue of the Demerged Undertakings as at and for the half year ended 30 September 2024 have been accurately extracted from the accounting records and books of accounts basis which the unaudited financial statements of the Company for the half year ended 30 September 2024 are prepared and agreed to and revenue of the Demerged Undertakings for the financial year ended 31 March 2024 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2024;

(iii) the details of Post Scheme assets, liabilities and net worth of the Demerged Company and Resulting Companies as at 30 September 2024 have been accurately computed in accordance with the Scheme;

(iv) the amounts in the Statement that form part of the Net Worth computation of the Company for the financial years 2023-24, 2022-23 and 2021-22 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

(v) the computation of net worth is arithmetically correct;

(vi) the computation in the Statement of Net Worth of the Company is in accordance with the method of computationset out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

(vii) the allocation of Net Worth amongst demerged undertakings is arithmetically correct;

(viii) the amounts of turnover of the demerged undertakings for the financial years 2023-24, 2022-23 and 2021-22 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

(ix) the percentage wise contribution of the demerged undertakings to the total net worth and turnover of the Company is arithmetically correct;

(x) details of the History of Demerged undertakings are in conformity with historical annual reports of the Company, business understanding and as certified by the management; and

(xi) rationale for arriving at the Swap ratio for issuance of shares in the Scheme is in conformity with the report obtained by the Company from the independent valuer.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

(i) agreed the amounts in the Statement to the unaudited financial statements of the Company for the period ended 30 September 2024 and audited financial statements of the Company for the years ended 31 March 2024 and 31 March 2023 and other underlying records forming part of unaudited/ audited financial statements of the Company, so far it relates to the Company and demerged undertakings;

(ii) agreed the amounts in the Statement to the unaudited financial statements of the Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 for the half year ended 30 September 2024 and audited financial statements for the year ended 31 March 2024, respectively and other underlying records forming part of these unaudited financial statements of the Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4, so far it relates to the Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4;

(iii) obtained the Scheme and ensure the Post Scheme numbers included in the Statement are computed in accordance with the Scheme;

(iv) obtained the report of the independent valuer and examined whether rationale for arriving at the Swap ratio for issuance of shares in the Scheme included in the statement is in conformity with the valuation reports;

(v) verified that details of the History of Demerged undertakings are in conformity with historical annual reports of the Company.

(vi) Tested the arithmetical and clerical accuracy of the Statement;

(vii) Performed necessary inquires with the management and obtained necessary representations.

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 as at and for the half year ended 30 September 2024 have been accurately extracted from the unaudited financial statements of Vedanta Limited for the half year ended 30 September 2024, unaudited financial statements of Resulting Company 1 for the half year ended 30 September 2024, unaudited financial statements of Resulting Company 2 for the half year ended 30 September 2024, unaudited financial statements of Resulting Company 3 for the half year ended 30 September 2024 and unaudited financial statements of Resulting Company 4 for the half year ended 30 September 2024 respectively, and pre Scheme revenue of the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 for the financial year ended 31 March 2024 have been accurately extracted from the audited financial statements of these companies for the year ended 31 March 2024;

(ii) the details of assets, liabilities, net worth and revenue of the Demerged Undertakings as at and for the half year ended 30 September 2024 have been accurately extracted from the accounting records and books of accounts basis which the unaudited financial statements of the Company for the half year ended 30 September 2024 are prepared and agreed to and revenue of the Demerged Undertakings for the financial year ended 31 March 2024 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2024;

(iii) the details of Post Scheme assets, liabilities and net worth of the Demerged Company and Resulting Companies as at 30 September 2024 have been accurately computed in accordance with the Scheme;

(iv) the amounts in the Statement that form part of the Net Worth computation of the Company for the financial years 2023-24, 2022-21 and 2021-22 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

(v) the computation of net worth is arithmetically correct;

(vi) the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

(vii) the allocation of Net Worth amongst demerged undertakings is arithmetically correct;

(viii) the amounts of turnover of the demerged undertakings for the financial years 2023-24, 2022-23 and 2021-22 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively;

(ix) the percentage wise contribution of the demerged undertakings to the total net worth and turnover of the Company is arithmetically correct;

(x) details of the History of Demerged undertakings are in conformity with historical annual reports of the Company, business understanding and as certified by the management; and

(xi) rationale for arriving at the Swap ratio for issuance of shares in the Scheme is in conformity with the report obtained by the Company from the independent valuer.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. * CHARTERED ACCOUNTANTS * FRN 121830W

Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 25124943BMGYAT3900
Place: Bhiwandi
Date: 02 January 2025

vedanta
transforming for good

Annexure to the Certificate dated 02 January 2025 issued by SBH & CO regarding Explanatory Statement accompanying the Notices convening meeting of the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited pursuant to the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

I. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement

PRE SCHEME

Particulars	Vedanta Limited	Talwandi Sabo Power Limited	Malco Energy Limited	Vedanta Aluminium Metal Limited	Vedanta Iron and Steel Limited
Assets*	1,59,555	10,288	1,023	0.02	0.02
Liabilities*	84,214	6,683	1,196	0.04	0.04
Net Worth*	46,533	3,606	(172)	(0.02)	(0.02)
Revenue for the half year ended 30 September 2024	34,390	2,843	242	-	-
Revenue for the year ended 31 March 2024	69,663	5,267	616	-	-

**As at 30 September 2024*

POST SCHEME**

(Rs in Crores)

Particulars	Talwandi Sabo Power Limited	Malco Energy Limited	Vedanta Aluminium Metal Limited	Vedanta Iron and Steel Limited	Vedanta Limited (Residual)
Assets	18,780	29,154	55,331	7,173	62,254
Liabilities#	7,367	15,647	50,366	4,388	16,149
Net Worth	8,206	13,507	4,965	2,785	43,230

*** Adjustments for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 September 2024. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.*

 # Adjustments for the effect of demerger is provisional and is calculated based on the ongoing discussion with the lenders.

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Notes:

Net worth is calculated as defined under section 2(57) of the Companies Act, 2013:

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the

unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

II. A) Assets, liability, revenue and net worth of the demerged undertakings along with a write up on the history of the demerged undertakings

(Rs in Crores)

Particulars	Aluminium Undertaking	Merchant Power Undertaking	Oil and Gas Undertaking	Iron Ore Undertaking
Assets*	55,331	8,492	28,131	7,173
Liabilities*	50,366	684	14,451	4,388
Net Worth**	3,066	4,822	8,449	1,720
Revenue for the half year ended 30 September 2024	20,309	491	3,218	2,446
Revenue for the year ended 31 March 2024	35,743	730	9,555	8,647

**Indicative numbers as at 30 September 2024 based on respective undertakings' provisional financial statements*
*** Net Worth of Vedanta Limited apportioned basis the Net Assets of the respective Demerged undertakings as at 30 September 2024*

B) History of the Demerged Undertakings

a. ALUMINIUM UNDERTAKING

Vedanta's aluminium business is in Chhattisgarh and Odisha. Vedanta operates the business in the state of Chhattisgarh through BALCO, and aluminium operations in Odisha is a division of Vedanta Limited. Vedanta's primary products in this business segment are aluminium ingots, wire rods, billet and rolled products.

Vedanta Limited has a 51.0% ownership interest in BALCO as of 31 March 2024 and the remaining 49.0% is held by the GoI. BALCO's operations at Chhattisgarh include 245,000 TPA aluminum smelter, and a 325,000 TPA aluminium smelter, fabrication facilities, 1410 MW captive power plant (270 MW under suspension), 600MW independent power plant, an alumina refinery (operations of which have been suspended since September 2009), two bauxite mines (operations currently being suspended), the Chotia coal block (operated and exhausted the coal reserves) and an unexplored coal block – Barra.

Vedanta's aluminium operations in Odisha were earlier operated through Vedanta Aluminium Limited, which has since merged with Vedanta Limited pursuant to the reorganization transactions. Vedanta Limited's operations in Odisha include a 3.5 MTPA alumina refinery at Lanjigarh, with associated 140 MW captive power plant. In addition, Vedanta has a greenfield 0.55 MTPA aluminium smelter, together with an associated 1,215 MW captive power plant (nine units with a capacity of 135 MW each). Vedanta Limited also has another 1.25 MTPA aluminium smelter in Jharsuguda which is the SEZ unit, with associated 1,800 MW (three units of 600 MW) coal-based captive power plant. This facility initially commenced production on 1 December 2015. Vedanta has a total capacity of 1930 pots (608 pots in plant 1 and 1322 pots in plant 2). . Vedanta also has a captive mine at Jamkhani which has a capacity of 2.6 MTPA.

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

b. MERCHANT POWER UNDERTAKING

Merchant Power Undertaking of Vedanta Limited (VEDL) comprises of the following:

i) 600 MW Thermal Power Plant at Jharsuguda, Odisha

- The company currently operates 600 MW thermal coal-based commercial power facility at Jharsuguda and it has a power purchase agreement with GRIDCO Limited, a state-owned undertaking of the state government of Odisha ("GRIDCO").

ii) Talwandi Sabo Power Limited

- TSPL is a wholly-owned subsidiary of Vedanta Limited and operates a 1980 MW coal-based thermal power plant at Mansa, Punjab which was acquired by Vedanta in September 2008 through an International Competitive Bidding Process for sale of its power to PSPCL under a 25-year PPA.

iii) Athena Chhattisgarh Power Limited

- 1200 MW thermal power plant being set up by earstwhile Athena Chhattisgarh Power Limited (ACPL) was acquired by Vedanta Limited under the liquidation proceedings of IBC through NCLT vide order dated 17th July 2023.
- The first 600 MW unit is ~ 80% completed whereas second unit is ~20% complete. Entire 1200 MW project is estimated to be fully complete by FY 2026.

iv) Meenakshi Energy Limited

- Meenakshi Energy Limited (MEL) has set up a 1000 MW coal-based power plant in Nellore district of Andhra Pradesh.
- CIRP proceedings started against MEL wherein Vedanta Limited's resolution plan for acquisition of MEL under the CIRP, in accordance with the provisions of the IBC was approved by NCLT in August 2023.
- Entire capacity is expected to be made fully operational by March 2024.

c. OIL AND GAS UNDERTAKING

i) Vedanta's oil and gas business is primarily owned and operated by Vedanta Limited and its subsidiary, CIHL (Jersey). The oil and gas business segment has a diversified asset base with 62 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery.

ii) Vedanta's oil and gas business is primarily engaged in the business of exploration, development and production of crude oil, gas and related by-products.

iii) Vedanta Limited's operatorship and participating interest for all oil and natural gas blocks is either through production sharing contracts or revenue sharing contracts. Blocks contributing to majority of production are:

Sl No.	Name of block	Location
1.	RJ-ON-90/1	Rajasthan
2.	Ravva oil and gas field	Offshore Andhra Pradesh

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Sl No.	Name of block	Location
3.	CB/OS – 2	Gujarat
4.	KG-ONN-2003/1	Andhra Pradesh
5.	CB-ONHP-2017/2 (Jaya)	Cambay

a. Rajasthan, RJ-ON-90/1 block, Barmer Basin (operator, 70.0% participating interest)

- The Rajasthan, RJ-ON-90/1 (the "Rajasthan Block") is an onshore block. Vedanta Limited holds 35% participating interest in the Rajasthan Block and the remaining 35% interest being held by Cairn Energy Hydrocarbons Limited (UK), which is a wholly-owned subsidiary of Vedanta Limited. Vedanta's joint operation partner, ONGC, has a 30% participating interest. Pursuant to GOI's approval for extension vide letter dated 26 October 2018, the parties to RJ PSC have executed the addendum for PSC extension for 10 years from 15 May 2020 to 14 May 2030 on 27 October 2022.

b. Cambay, CB/OS-2 block, Cambay Basin (operator, 40.0% participating interest)

- The Cambay CB/OS-2 (the "Cambay Block") is an offshore block which is located in the Cambay Basin of the state of Gujarat in western India. The operations of Vedanta's oil and gas business in the Cambay Block are centered on the Lakshmi and Gauri oil and gas fields and the CB-X development area. Vedanta's oil and gas business, along with its Joint venture partners ONGC (50%) and Invenire Energy Private Limited (10%), commenced its gas production from the Lakshmi gas field in 2002 and from the Gauri field in 2004. Production of co-mingled crude oil, which consists of crude oil plus condensate, from the Gauri field commenced in 2005. The Cambay Block PSC was originally valid until 2023, and the extension application was filed by the Cambay Joint Operating Partners under MoPNG Policy dated 7 April 2017 (the "Pre-NELP Extension Policy") for the grant of extension to the PSC, for a period of ten years beyond the existing PSC period (i.e., till 29 June 2033), to commercially monetize the remaining resources. However, whilst waiting for extension to be granted, the GoI allowed petroleum operations in Cambay Block until the earlier of the execution of the Cambay PSC addendum or September 29, 2024. as of date, discussions are on with GoI for extension of the block.

c. Ravva, PKGM-1 block, Krishna-Godavari Basin, Eastern India (operator, 22.5% participating interest)

- Vedanta's oil and gas business production operations in the Krishna-Godavari Basin are centered on the Ravva PKGM-1 (the "Ravva Block"), lying off the coast of Andhra Pradesh in Eastern India. Developed in partnership with ONGC, Videocon Industries Limited and Ravva Oil Singapore, Vedanta's oil and gas business became the operator of Ravva Block in 1996.
- As of date, Vedanta Limited held a 22.5% working interest in the Ravva Block with the remaining interests currently held by ONGC (40.0%), Videocon Industries Limited (25.0%) and Ravva Oil Singapore (12.5%) (together the "Ravva Joint Operating Partners"). The Ravva Block PSC was originally valid until 27 October 2019 and was extended for 10 years by the GoI in accordance with the provision of the "Policy on the Grant of the extension to PSC signed by Government awarding small, medium sized and discovered field to private joint ventures"

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

dated 28 March 2016. The PSC addendum recording this extension has been executed by all parties.

d. KG Onshore, KG-ONN-2003/1, Krishna-Godavari Basin (49.0% participating interest)

- The onshore block KG-ONN-2003/1, located in the Krishna-Godavari basin in the state of Andhra Pradesh, was awarded in NELP V round to a joint venture between Vedanta Limited and ONGC. Vedanta Limited's oil and gas business and ONGC entered into a PSC on 23 September 2005 (the "KG-ONN-2003/1 PSC"). Vedanta Limited—oil and gas business has 49% participating interest in the block as an non operator.

e. KG Offshore, KG-OSN-2009/3, Krishna-Godavari Basin (operator, 100.0% participating interest)

- The block is currently in the initial exploration phase and several extensions were sought due to delays and access restrictions imposed by Ministry of Defence. Further, due to the COVID-19 pandemic, force majeure was invoked in the block on the grounds that the pandemic made it impossible to conduct petroleum operations. Vedanta's oil and gas business applied for the surrender of the block due to the absence to the limited access, rendering petroleum operations impossible to be carried out. As of the date, discussions with the DGH on this matter are still ongoing.

f. Open Acreage Licensing Policy (100% participating interest)

- Under the OALP, revenue-sharing contracts have been signed for 41 blocks in October 2018 and for 10 exploration blocks as part of the OALP Round II and III in July 2019. These blocks offer a rich conventional and unconventional resource play. Of 51 blocks, five onshore blocks in the Krishna-Godavari region have been relinquished during Fiscal Year 2023. The secured blocks increased the acreage of Vedanta's oil and gas business by approximately > 50,000 sq km.
- The company intend to continue the exploration across Rajasthan, Cambay, and North-east in Fiscal Year 2025 to unlock the full potential of the OALP blocks.

g. Discovered Small Fields and Coal Bed Methane (100% participating interest)

- Vedanta's oil and gas business has won two discovered small fields in DSF Round II named as Hazarigaon and Kaza gas field located in Assam and Krishna-Godavari basins respectively. These discovered fields are providing synergy to existing Vedanta's oil and gas business blocks in the vicinity.
- During Fiscal Year 2023, Vedanta's oil and gas business secured further eight blocks in the DSF Round III bid and one block in special coal bed methane round bid in 2021.

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

d. **IRON ORE UNDERTAKING**

Vedanta's iron ore business includes exploration, mining and processing of iron ore and comprises operations in India and Liberia.

- **Vedanta Limited:** Vedanta Limited operates Vedanta's iron ore business in Goa, Maharashtra and Karnataka, India.
- **Western Cluster Limited:** WCL was incorporated in Liberia and is headquartered in Monrovia, Liberia. WCL's assets include development rights to the Western Cluster, a network of iron ore deposits in West Africa.

- Vedanta's iron ore business includes exploration, mining and processing of iron ore and comprises operations in India and Liberia.
- In addition, Vedanta Limited also operates two waste heat recovery plants of 30 MW and 35 MW, respectively in Goa.
- Vedanta's mining operations are carried out in the states of Goa and Karnataka, both of which became subject to suspension of mining activities due to alleged environmental and other violations by miners, which has adversely impacted the production of iron ore since August 2011. The suspension was imposed by the State Government of Goa and this suspension was upheld by the Supreme Court of India on the mining activities in the state of Goa from September 2012 to April 2014. Following the Supreme Court of India's order in April 2014, High Court of Bombay at Goa in August 2014 pronounced the order to renew mining leases in Goa. The MoEF and the state government also revoked their suspension orders subject to limits imposed by the Supreme Court of India, for renewal of the leases and consent to operate from the State Government of Goa. In August 2015, the mining operations resumed in the principal mines after completion of necessary statutory formalities and fulfilment of conditions annexed by Supreme Court of India and the State Government of Goa. The Supreme Court of India passed its final order in the matter on 7 February 2018 wherein it set aside the second renewal of the mining leases granted by the State of Goa. The Supreme Court of India directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environmental clearances are granted under the Mines and Minerals (Development and Regulation) (MMDR) Act. The mining leases are presently being granted in the State of Goa through auction route.
- Operations in Karnataka resumed from 28 February 2015 after receiving al statutory clearances.
- Vedanta Limited won the Bicholim and Cudnem mines in the Goa State Government e-auction and a composite license for Sasoli Iron Ore Block in Maharashtra. The letter of intent was received in January 2023, July 2023 and December 2023, respectively.
- On 25 July 2011, Vedanta Limited acquired a 51.0% ownership interest in Western Cluster Limited (WCL), a Liberian iron ore exploration company which was a wholly-owned subsidiary of Elenilto Minerals and Mining LLC ("Elenilto"), for a cash consideration of $90.0 million. On 20 December 2012, Vedanta Limited acquired the remaining 49.0% of the outstanding common shares of WCL from Elenilto for a cash consideration of $33.5 million. However, due to the outbreak of Ebola in Liberia, Vedanta Limited's project was temporarily suspended in August 2014 as the staff had to be evacuated. Since then, iron ore prices have fallen significantly, due to which it was considered not viable to resume operations. In April 2022, a memorandum of understanding was signed with government of Liberia which settles matters such as outstanding financial obligations, required approvals, etc. In June 2022, the Environment Protection Agency

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

(EPA) permit was received to commence mining operations. Mining Operations have started in the same month at Bomi mines.

- Goa Energy Limited, which merged into Vedanta Limited on 24 March 2015, owned one of the 30 MW waste heat recovery power plants in Goa which generates power from the waste gases of the metallurgical coke plant and blast furnace.
- In October 2015, Vedanta Limited proposed to the State of Jharkhand to set up a 1 mtpa pig iron plant in Jharkhand, for Dhobil mining lease. On 6 May 2016, a memorandum of understanding for the first phase was signed between the State Government of Jharkhand and Vedanta Limited to set up a 1 mtpa hot metal plant. Further on 1 November 2017, the memorandum of understanding for the second phase was signed. The exploration drilling in the lease area commenced in May 2017 and a report was submitted to the State Government of Jharkhand in October 2017. The exploration report was examined by a technical committee comprising experts from Geological Survey of India, IBM and state geology and mining departments. In March 2018, the technical committee approved the report for issuing of letter of intent to Vedanta Limited for grant of a mining lease for Dhobil iron ore mine. In March 2021, the GoI amended the MMDR Act, which nullified Vedanta's claim for mining lease in the Dhobil iron ore deposit. Vedanta Limited challenged the removal of its rights over the lease. Vedanta Limited is still awaiting the letter of intent to further carry on the process.

III. Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged entity in last three financial years

(Rs in Crores, except as stated)

Particulars	Financial Year	Net Worth*	% to total	Turnover	% to total
Demerged undertakings:					
Aluminium Undertaking	2023-24	7,988	22%	35,744	51%
	2022-23	13,493	35%	39,950	60%
	2021-22	17,801	36%	38,371	61%
Merchant Power Undertaking	2023-24	3,198	9%	730	1%
	2022-23	2,902	7%	827	1%
	2021-22	3,073	6%	569	1%
Oil and Gas Undertaking	2023-24	4,969	13%	9,555	14%
	2022-23	5,427	14%	8,137	12%
	2021-22	7,583	15%	6,622	10%
Iron Ore Undertaking	2023-24	1,067	3%	8,647	12%
	2022-23	430	1%	5,928	9%
	2021-22	(114)	0%	6,143	10%
Other undertakings:					
Residual Vedanta	2023-24	19,589	53%	14,988	22%
	2022-23	16,853	43%	12,351	18%
	2021-22	21,027	43%	11,096	18%

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

Total	2023-24	**36,811**	**100%**	**69,664**	**100%**
	2022-23	**39,105**	**100%**	**67,193**	**100%**
	2021-22	**49,370**	**100%**	**62,801**	**100%**

** Net Worth of Vedanta Limited as per audited financial statements for the respective financial years apportioned basis the Net Assets of the respective Demerged undertakings.*

IV. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement

Rationale for the 1:1 share entitlement ratio under the Scheme

Upon the scheme being effective, the shareholding pattern of Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") will be identical. All the shareholders of Demerged Company would also become the shareholders of Resulting Companies and every shareholder of Demerged Company will hold same percentage of equity ownership in Resulting Companies as owns in Demerged Company and accordingly their shareholding in Resulting Companies would mirror their existing shareholding in Demerged Company prior to the Scheme.

Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the proposed demerger will be value-neutral to the Demerged Company's shareholders.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary.

For **Vedanta Limited**

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Place: New Delhi
Date: 02 January 2025

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Statement of Computation of Pre and Post Scheme Net worth of Vedanta Limited as at 30 September 2024

1. This Certificate is issued in accordance with the terms of our agreement with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying Statement of Net Worth as at 30 September 2024 of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, it is our responsibility to provide whether:
   (i) the amounts in the Statement that form part of the Pre-Scheme Net Worth computation as at 30 September 2024 have been accurately extracted from the unaudited financial statements for the period ended 30 September 2024;

(ii) the amounts in the Statement that form part of the Post Scheme Net Worth computation as at 30 September 2024 have been accurately computed in accordance with the Scheme;
(iii) the computation of net worth in the statement is arithmetically correct; and
(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

i. Agreed the amounts in the attached Statement, to the unaudited financial statements of the Company as at and for the period ended 30 September 2024 and other underlying records forming part of unaudited financial statements of the Company, as referred in paragraph 5 above;
ii. Verified the arithmetical and clerical accuracy of the Statement;
iii. Agreed the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;
iv. Obtained the Scheme and observed that the net assets/liabilities to be transferred under the Scheme is calculated in accordance with the Scheme; and
v. Obtained necessary representations from management.

Opinion

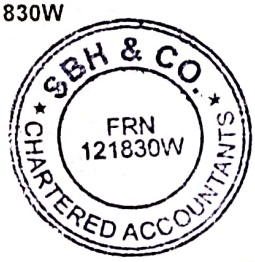
9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:

(i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 30 September 2024;
(ii) the post scheme Net worth as adjusted for the effect of demerger based on provisional net carrying value of demerged undertakings is in accordance with the Scheme;
(iii) the computation of pre-scheme and post scheme net worth in the Statement is arithmetically correct; and
(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants



Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 25124943BMGYAR8859
Place: Bhiwandi
Date: 02 January 2025

vedanta
transforming for good

Annexure to the Certificate dated 02 January 2025 issued by SBH & CO regarding computation of Provisional Pre-Demerger and Post-Demerger Net Worth of Vedanta Limited as at 30 September 2024 for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Name of the Company: Vedanta Limited

Statement of Net Worth as at 30 September 2024

(Rs in Crores)

Particulars	Pre-demerger	Post-demerger#
Issued, subscribed and paid-up equity share capital	391	391
Reserves & Surplus:		
Securities Premium	27,424	24,121
Capital Redemption Reserve (including Preference Share Redemption Reserve)	3,125	3,125
General Reserve	12,587	12,587
Retained earnings/ Surplus in Statement of Profit and Loss	2,755	2,755
Share based Payment Reserve	251	251
Net Worth as at 30 September 2024	**46,533**	**43,230**

 # Net worth adjusted for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 September 2024. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.

Notes:

1. For the purpose of preparation of aforesaid statement of net worth, net worth is calculated as defined under section 2(57) of the Companies Act, 2013.

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 02 January 2025

The Board of Directors
Vedanta Aluminium Metal Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Statement of Computation of Pre and Post Scheme Net worth of Vedanta Aluminium Metal Limited as at 30 September 2024

1. This Certificate is issued in accordance with the terms of our agreement with Vedanta Aluminium Metal Limited (hereinafter the "Resulting Company 1" or the "Company").

2. The accompanying Statement of Net Worth as at 30 September 2024 of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, it is our responsibility to provide whether:
   (i) the amounts in the Statement that form part of the Pre Scheme Net Worth computation as at 30 September 2024 have been accurately extracted from the unaudited financial statements for the period ended 30 September 2024;
   (ii) the amounts in the Statement that form part of the Post Scheme Net Worth computation as at 30 September 2024 have been accurately computed in accordance with the Scheme;
   (iii) the computation of net worth in the statement is arithmetically correct; and

(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:
   i. Agreed the amounts in the attached Statement, to the unaudited financial statements of the Company as at and for the period ended 30 September 2024 and other underlying records forming part of unaudited financial statements of the Company, as referred in paragraph 5 above;
   ii. Verified the arithmetical and clerical accuracy of the Statement;
   iii. Agreed the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;
   iv. Obtained the Scheme and observed that the net assets/liabilities to be transferred under the Scheme is calculated in accordance with the Scheme; and
   v. Obtained necessary representations from management.

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:
   (i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 30 September 2024;
   (ii) the post scheme Net worth as adjusted for the effect of demerger based on provisional net carrying value of demerged undertakings is in accordance with the Scheme;
   (iii) the computation of pre-scheme and post scheme net worth in the Statement is arithmetically correct; and
   (iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 25124943BMGYAQ4708
Place: Bhiwandi
Date: 02 January 2025

vedanta
transforming for good

VEDANTA ALUMINIUM METAL LIMITED

Annexure to the Certificate dated 02 January 2025 issued by SBH & CO regarding computation of Provisional Pre-Demerger and Post-Demerger Net Worth of Vedanta Aluminium Metal Limited as at 30 September 2024 for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Name of the Company: Vedanta Aluminium Metal Limited

Statement of Net Worth as at 30 September 2024

(Rs in Crores)

Particulars	Pre-demerger	Post-demerger#
Issued, subscribed and paid-up equity share capital	0.01	391
Reserves & Surplus:		
Securities Premium	-	4,573
Retained earnings/ Deficit in Statement of Profit and Loss	(0.03)	(0.03)
Net Worth as at 30 September 2024	**(0.02)**	**4,964**

 # Net worth adjusted for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 September 2024. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.

Notes:

1. For the purpose of preparation of aforesaid statement of net worth, net worth is calculated as defined under section 2(57) of the Companies Act, 2013.

   "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

For **Vedanta Aluminium Metal Limited**

Vedanta Aluminium Metal Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Pankaj Jha
Director

Place: Jharsuguda
Date: 2nd Jan 2025

The Board of Directors
Talwandi Sabo Power Limited
Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Statement of Computation of Pre and Post Scheme Net worth of Talwandi Sabo Power Limited as at 30 September 2024

1. This Certificate is issued in accordance with the terms of our agreement with Talwandi Sabo Power Limited (hereinafter the "Resulting Company 2" or the "Company").

2. The accompanying Statement of Net Worth as at 30 September 2024 of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, it is our responsibility to provide whether:
   (i) the amounts in the Statement that form part of the Pre Scheme Net Worth computation as at 30 September 2024 have been accurately extracted from the unaudited financial statements for the period ended 30 September 2024;

(ii) the amounts in the Statement that form part of the Post Scheme Net Worth computation as at 30 September 2024 have been accurately computed in accordance with the Scheme;

(iii) the computation of net worth in the statement is arithmetically correct; and

(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

i. Agreed the amounts in the attached Statement, to the unaudited financial statements of the Company as at and for the period ended 30 September 2024 and other underlying records forming part of unaudited financial statements of the Company, as referred in paragraph 5 above;

ii. Verified the arithmetical and clerical accuracy of the Statement;

iii. Agreed the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

iv. Obtained the Scheme and observed that the net assets/liabilities to be transferred under the Scheme is calculated in accordance with the Scheme; and

v. Obtained necessary representations from management.

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:

(i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 30 September 2024;

(ii) the post scheme Net worth as adjusted for the effect of demerger based on provisional net carrying value of demerged undertakings is in accordance with the Scheme;

(iii) the computation of pre-scheme and post scheme net worth in the Statement is arithmetically correct; and

(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 25124943BMGYAP8261
Place: Bhiwandi
Date: 02 January 2025

vedanta transforming for good | power

Annexure to the Certificate dated 02 January 2025 issued by SBH & CO regarding computation of Provisional Pre-Demerger and Post-Demerger Net Worth of Talwandi Sabo Power Limited as at 30 September 2024 for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Name of the Company: Talwandi Sabo Power Limited

Statement of Net Worth as at 30 September 2024

(Rs in Crores)

Particulars	Pre-demerger	Post-demerger#
Issued, subscribed and paid-up equity share capital	3,207	3,910
Reserves & Surplus:		
Securities Premium	-	3,898
Retained earnings/ Surplus in Statement of Profit and Loss	399	399
Net Worth as at 30 September 2024	**3,606**	**8,207**

 # Net worth adjusted for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 September 2024. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.

Notes:

1. For the purpose of preparation of aforesaid statement of net worth, net worth is calculated as defined under section 2(57) of the Companies Act, 2013.

   "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

For **Talwandi Sabo Power Limited**

Pankaj Kumar Sharma
Director

TALWANDI SABO POWER LIMITED MANSA

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Place: Mansa
Date: 02.01.2025

The Board of Directors
MALCO Energy Limited
Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Statement of Computation of Pre and Post Scheme Net worth of MALCO Energy Limited as at 30 September 2024

1. This Certificate is issued in accordance with the terms of our agreement with MALCO Energy Limited (hereinafter the "Resulting Company 3" or the "Company").

2. The accompanying Statement of Net Worth as at 30 September 2024 of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, it is our responsibility to provide whether:

(i) the amounts in the Statement that form part of the Pre Scheme Net Worth computation as at 30 September 2024 have been accurately extracted from the unaudited financial statements for the period ended 30 September 2024;

(ii) the amounts in the Statement that form part of the Post Scheme Net Worth computation as at 30 September 2024 have been accurately computed in accordance with the Scheme;

(iii) the computation of net worth in the statement is arithmetically correct; and

(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

i. Agreed the amounts in the attached Statement, to the unaudited financial statements of the Company as at and for the period ended 30 September 2024 and other underlying records forming part of unaudited financial statements of the Company, as referred in paragraph 5 above;

ii. Verified the arithmetical and clerical accuracy of the Statement;

iii. Agreed the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

iv. Obtained the Scheme and observed that the net assets/liabilities to be transferred under the Scheme is calculated in accordance with the Scheme; and

v. Obtained necessary representations from management.

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:

(i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 30 September 2024;

(ii) the post scheme Net worth as adjusted for the effect of demerger based on provisional net carrying value of demerged undertakings is in accordance with the Scheme;

(iii) the computation of pre-scheme and post scheme net worth in the Statement is arithmetically correct; and

(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 25124943BMGYAO2572
Place: Bhiwandi
Date: 02 January 2025

vedanta
transforming for good

malco energy

Annexure to the Certificate dated 02 January 2025 issued by SBH & CO regarding computation of Provisional Pre-Demerger and Post-Demerger Net Worth of Malco Energy Limited as at 30 September 2024 for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Name of the Company: Malco Energy Limited

Statement of Net Worth as at 30 September 2024

(Rs in Crores)

Particulars	Pre-demerger	Post-demerger#
Issued, subscribed and paid-up equity share capital	5	391
Compulsorily & mandatorily convertible debentures which are convertible within a period of 10 years from the date of issue	6,135	6,135
Reserves & Surplus:		
Securities Premium	100	6,981
Retained earnings/ Surplus in Statement of Profit and Loss	(6,412)	-
Net Worth as at 30 September 2024	(172)	13,507

 # Net worth adjusted for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 September 2024. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.

Notes:

1. For the purpose of preparation of aforesaid statement of net worth, net worth is calculated as defined under section 2(57) of the Companies Act, 2013.

   "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

For Malco Energy Limited

Navin Kumar Jaju
Director

MALCO Energy Limited

MALCO ENERGY LIMITED

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Place: Goa
Date: 02/01/2025

The Board of Directors
Vedanta Iron and Steel Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Statement of Computation of Pre and Post Scheme Net worth of Vedanta Iron and Steel Limited as at 30 September 2024

1. This Certificate is issued in accordance with the terms of our agreement dated with Vedanta Iron and Steel Limited (hereinafter the "Resulting Company 4" or the "Company").

2. The accompanying Statement of Net Worth as at 30 September 2024 of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal for the purposes of the Scheme of Arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal, it is our responsibility to provide whether:
   (i) the amounts in the Statement that form part of the Pre Scheme Net Worth computation as at 30 September 2024 have been accurately extracted from the unaudited financial statements for the period ended 30 September 2024;
   (ii) the amounts in the Statement that form part of the Post Scheme Net Worth computation as at 30 September 2024 have been accurately computed in accordance with the Scheme;

(iii) the computation of net worth in the statement is arithmetically correct; and
(iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:
   i. Agreed the amounts in the attached Statement, to the unaudited financial statements of the Company as at and for the period ended 30 September 2024 and other underlying records forming part of unaudited financial statements of the Company, as referred in paragraph 5 above;
   ii. Verified the arithmetical and clerical accuracy of the Statement;
   iii. Agreed the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;
   iv. Obtained the Scheme and observed that the net assets/liabilities to be transferred under the Scheme is calculated in accordance with the Scheme; and
   v. Obtained necessary representations from management.

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:
   (i) the amounts in the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended 30 September 2024;
   (ii) the post scheme Net worth as adjusted for the effect of demerger based on provisional net carrying value of demerged undertakings is in accordance with the Scheme;
   (iii) the computation of pre-scheme and post scheme net worth in the Statement is arithmetically correct; and
   (iv) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the requirements of the order dated November 21, 2024 of the Hon'ble National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 25124943BMGYAS7750
Place: Bhiwandi
Date: 02 January 2025

vedanta
transforming for good

VEDANTA IRON AND STEEL LIMITED

Annexure to the Certificate dated 02 January 2025 issued by SBH & CO regarding computation of Provisional Pre-Demerger and Post-Demerger Net Worth of Vedanta Iron and Steel Limited as at 30 September 2024 for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Iron and Steel Limited ("Resulting Company 4") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Name of the Company: Vedanta Iron and Steel Limited

Statement of Net Worth as at 30 September 2024

(Rs in Crores)

Particulars	Pre-demerger	Post-demerger#
Issued, subscribed and paid-up equity share capital	0.01	391
Reserves & Surplus:		
Securities Premium	-	2,394
Retained earnings/ Deficit in Statement of Profit and Loss	(0.03)	
Net Worth as at 30 September 2024	**(0.02)**	**2,785**

 # Net worth adjusted for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 September 2024. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.

Notes:

1. For the purpose of preparation of aforesaid statement of net worth, net worth is calculated as defined under section 2(57) of the Companies Act, 2013.

   "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

For **Vedanta Iron and Steel Limited**

Vedanta Iron and Steel Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

Pankaj Jha
Director

Place: Jharsuguda
Date: 2nd Jan 2025

vedanta
transforming for good

To
Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Date: October 19, 2023

Scrip Code: VEDL

Sub: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir/ Madam,

In connection with the captioned subject, we hereby enclose the documents as per the attached Appendix as part of the application for seeking your approval under Regulation 37 of Listing Regulations.

The details of payment of processing fee for NSE and SEBI is set out below:

Entity	Date of Payment	UTR Details	Amount (₹)
NSE	October 11, 2023	RTGS/ICICR42023101100522117/IBKL0001000/	4,32,000.00
SEBI	October 13, 2023	NEFT:000140433637/ICIC0000104/AVEP	5,90,005.90

You are requested to kindly take this on record.

In case you require any clarifications, please feel free to contact us.

Thanking You

Yours sincerely
For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Encl.: As above

vedanta
transforming for good

APPENDIX

S.No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
1.	Certified copy of the Draft Scheme of Arrangement. (pdf & Machine readable)	Annexure 1
2.	Valuation Report from a registered valuer as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665dated November 23, 2021 and amendment thereof ("SEBI Master Circular") along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.	Annexure 2 • *(Share Entitlement Report(s): Annexure 2.1 – 2.5)* • *(Confirmation by Company Secretary: Annexure 2.6)*
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure 3 *(Annexure 3.1 – 3.5)*
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular.	Annexure 4
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/demerger/amalgamation/arrangement. • Rationale of the scheme. • Synergies of business of the entities involved in the scheme. • Impact of the scheme on the shareholders. Cost benefit analysis of the scheme.	Annexure 5
6.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. **(With PAN for the Exchange record)**	Annexure 6 *(Annexure 6.1 – 6.6)*
7.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. **(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)**	Annexure 7 *(Annexure 7.1 – 7.6)*
8.	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in **Annexure B**. Vedanta Limited	*Annexure 8* • *For Demerged Company:* ➢ *Financials for last 3 financial year: Annexure 8A.1-8A.3* ➢ *Results for quarter ended June 30, 2023: Annexure 8A.4* ➢ *Summary of Financials as per format prescribed: Annexure 8A.5* • *For Resulting Company 2:* ➢ *Financials for last 3 financial year: Annexure 8B.1-8B.3*

S.No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
		➢ *Financials for quarter ended June 30, 2023: Annexure 8B.4* ➢ *Summary of Financials as per format prescribed: Annexure 8B.5* • *<u>For Resulting Company 3:</u>* ➢ *Financials for last 3 financial year: Annexure 8C.1-8C.3* ➢ *Financials for quarter ended June 30, 2023: Annexure 8C.4* ➢ *Summary of Financials as per format prescribed: Annexure 8C.5* • *Since Resulting Company 1, 4 and 5 are newly incorporated companies, hence this point is not applicable for them*
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular. (Format enclosed in **Annexure C**).	Annexure 9 *(Annexure 9.1 – 9.6)*
10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). (ii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Annexure 10 *(Annexure 10.1-10.2)*
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.	Annexure 11
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Annexure 12
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular. (Format enclosed in **Annexure D**).	Annexure 13
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Not Applicable
15.	Kindly provide the certified copies of the Board resolution approving the scheme of all the Companies involved in the Scheme.	Annexure 14 *(Annexure 14.1-14.6)*

vedanta
transforming for good

S.No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at **Annexure E**.	Annexure 15
17.	Confirmation by the Company as per format enclosed as **Annexure F**.	Annexure 16
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: Confirmation / Details by company secretary as per **Annexure G**.	Annexure 17 *(Annexure 17.1-17.5)*
19.	In case of scheme of demerger, additional documents as per **Annexure H** are to be submitted.	Annexure 18
20.	In case NSE is the DSE, kindly provide the documents/undertaking as per **Annexure I.**	Not Applicable
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	Annexure 19
22.	Pre & post scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)	Annexure 20 *(Annexure 20.1 – 20.6)*
23.	Undertaking from the listed entity: "in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange"	Annexure 21
24.	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Annexure 22 *(Annexure 22.1-22.6)*
25.	In case Non-convertible Redeemable Preference Shares (NCRPS) / Non-Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking as per format attached in **Annexure J** confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable
26.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at **Annexure K** of the checklist. (Kindly submit the complaints report on NEAPS under Application Attachment tab there by selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange's website within the stipulated timeframe as provided in SEBI LODR regulations).	Will be submitted within specified timelines
27.	Status with respect to compliance of each point of Observation Letter on draft scheme of arrangement along with the relevant supporting, as per format enclosed at **Annexure L** of the checklist (the same is to be filed after receiving observation letter from the Exchange on the following path on NEAPS: Issue > Scheme of arrangement>Reg 37(1) of SEBI LODR, 2015>Seeking Observation letter to Compliance Status).	Not Applicable

vedanta
transforming for good

<table>
<tr><th>S.No.</th><th>Documents submitted along with application under Regulation 37 of the LODR Regulations</th><th>Annexure / Remarks</th></tr>
<tr><td>28.</td><td>Kindly provide the applicable NoC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the scheme. If not applicable, you are requested to provide an undertaking confirming the same.</td><td>Annexure 23
(Annexure 23.1-23.6)</td></tr>
<tr><td>29.</td><td>Kindly provide additional documents and undertakings as per Annexure M.
Kindly submit the same under the tab Additional Attachment</td><td>Annexure M1 – M20
(Detailed in table at end)</td></tr>
<tr><td>30.</td><td>Processing fees (Non-Refundable) (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):

a) Payable to Exchange = Rs. 4,00,000/-plus applicable taxes. (for Main Board)
Payable to Exchange = Rs. 2,00,000/-plus applicable taxes. (for SME Emerge)

Payable to SEBI (bank account details mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.

<u>Bank account details for SEBI Processing Fees:</u>
<table>
<tr><td>1.</td><td>Name of the Account (pay to name):</td><td>Securities and Exchange Board of India</td></tr>
<tr><td>2.</td><td>Particulars of Bank Account</td><td></td></tr>
<tr><td>a)</td><td>Name of the Bank</td><td>ICICI Bank Ltd</td></tr>
<tr><td>b)</td><td>IFSC/RTGS Code No.</td><td>I C I C 0 0 0 0 1 0 6</td></tr>
<tr><td>c)</td><td>Type of Account
(S.B., Current or Cash Credit with Code)</td><td>Current Account</td></tr>
<tr><td>d)</td><td>Account No. (As appearing on cheque Book)</td><td>SEBIRCCFDSCHEMEFEE</td></tr>
<tr><td>e)</td><td>Complete Name of the remitter entity /</td><td></td></tr>
<tr><td>f)</td><td>Address of the entity / person</td><td></td></tr>
<tr><td>g)</td><td>Date of Remittance</td><td></td></tr>
<tr><td>h)</td><td>GST amount (Rs.)</td><td></td></tr>
<tr><td>i)</td><td>Transaction Reference no.</td><td></td></tr>
<tr><td>j)</td><td>GST Registration number</td><td></td></tr>
<tr><td>k)</td><td>Name as appearing in GST Registration</td><td></td></tr>
<tr><td>l)</td><td>Whether Bank is participating in NEFT or</td><td>Yes</td></tr>
</table>
NOTE: Processing Fees shall be payable to Exchange and SEBI only through online mode.</td><td>As detailed in cover letter</td></tr>
<tr><td>31.</td><td>Name & Designation of the Company Secretary:
Telephone Nos. (landline & mobile):
Email ID.:</td><td>Annexure 24</td></tr>
</table>

Vedanta Limited

vedanta
transforming for good

Additional documents and undertakings as per Annexure M

S.No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Annexure M1
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Annexure M2
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Annexure M3
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Annexure M4
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Annexure M5
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Annexure M6
7.	The built up of the accumulated losses over the years, certified by CA.	Annexure M7
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Annexure M8
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Annexure M9
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable
11.	List of comparable companies considered for comparable companies' multiple method.	Annexure M10
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure M11 *(Annexure M11.1-M11.6)*
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Annexure M12
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Annexure M13
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Annexure M14
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Annexure M15
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Annexure M16
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Annexure M17
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure M18
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Annexure M19
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure M20

Vedanta Limited

vedanta
transforming for good

Annexure Z2

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please find below response with regard to apportionment of losses of the listed company among the companies involved in the scheme.

Response:

As of 31st March, 2023, the demerged company does not have any carried forward business losses under the Income-tax Act. Appointed Date of proposed demerger as defined under the Scheme means the Effective Date of respective demerger as mentioned below:

*"**Appointed Date**" in respect of any of Parts II to VI of the Scheme, shall mean the Effective Date in respect of such Part of the Scheme, and the Appointed Date for each of the Parts II to VI of the Scheme may be a different date;*

Hence, tax losses (if any) of the demerged company as on the Appointed Date shall be apportioned amongst the companies involved in the scheme in accordance with Section 72A or any other applicable provisions of the Income-tax Act.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Details to be submitted by Vedanta Limited, in case of demerger where there is no change in shareholding pattern of Demerged Company and the Resulting Companies (i.e., mirror shareholding)

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying Statement showing Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged Company and the Resulting Companies (i.e., mirror shareholding) including:

   (i) Details of assets, liability, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement;
   (ii) Assets, liability, revenue and net worth of the demerged undertakings along with a write up on the history of the demerged undertakings;
   (iii) Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged entity in last three financial years; and
   (iv) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement;

   (hereinafter referred collectively as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide whether:

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 as at and for the quarter ended 30 June 2023 have been accurately extracted from the unaudited financial statements of Vedanta Limited for the three months ended 30 June 2023, audited financial statements of Resulting Company 2 for the three months ended30 June 2023 and audited financial statements of Resulting Company 3 for the three months ended 30 June 2023, respectively, and pre Scheme revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of these companies for the year ended 31 March 2023;

(ii) the details of assets, liabilities, net worth and revenue of the Demerged Undertakings as at and for the quarter ended 30 June 2023 have been accurately extracted from the accounting records and books of accounts basis which the unaudited financial statements of the Company for the three months ended 30 June 2023 are prepared and agreed to and revenue of the Demerged Undertakings for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2023;

(iii) the details of Post Scheme assets, liabilities and net worth of the Demerged Company and Resulting Companies as at 30 June 2023 have been accurately computed in accordance with the Scheme;

(iv) the amounts in the Statement that form part of the Net Worth computation of the Companyfor the financial years 2022-23, 2021-22 and 2020-21have been accurately extracted from the audited financial statements of the Company for the years ended 31March 2023, 31 March 2022 and 31 March 2021, respectively;

(v) the computation of net worth is arithmetically correct;

(vi) the computation in the Statement of Net Worth of the Company is in accordance with the method of computationset out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

(vii) the allocation of Net Worth amongst demerged undertakings is arithmetically correct;

(viii) the amounts of turnover of the demerged undertakings for the financial years 2022-23, 2021-22 and 2020-21 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively;

Sensitivity: Public (C1)

(ix) the percentage wise contribution of the demerged undertakings to the total net worth and turnover of the Company is arithmetically correct;

(x) details of the History of Demerged undertakings are in conformity with historical annual reports of the Company, business understanding and as certified by the management; and

(xi) rationale for arriving at the Swap ratio for issuance of shares in the Scheme is in conformity with the report obtained by the Company from the independent valuer.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

(i) agreed the amounts in the Statement to the unaudited financial statements of the Company for the period ended 30 June 2023 and audited financial statements of the Company for the years ended 31 March 2023 and 31 March 2022 and other underlying records forming part of unaudited/ audited financial statements of the Company, so far it relates to the Company and demerged undertakings;

(ii) agreed the amounts in the Statement to the audited financial statements of the Resulting Company 2 and Resulting Company 3 for the three months ended 30 June 2023 andyear ended 31 March 2023,respectively and other underlying records forming part of these audited financial statements of the Resulting Company 2 and Resulting Company 3, so far it relates to the Resulting Company 2 and Resulting Company 3;

(iii) obtained the Scheme and ensure the Post Scheme numbers included in the Statement are computed in accordance with the Scheme;

(iv) obtained the report of the independent valuer and examined whether rationale for arriving at the Swap ratio for issuance of shares in the Scheme included in the statement is in conformity with the valuation reports;

(v) verified that details of the History of Demerged undertakings are in conformity with historical annual reports of the Company.

(vi) Tested the arithmetical and clerical accuracy of the Statement;

(vii) Performed necessary inquires with the management and obtained necessary representations.

Sensitivity: Public (CA)

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 as at and for the quarter ended 30 June 2023 have been accurately extracted from the unaudited financial statements of Vedanta Limited for the three months ended 30 June 2023, audited financial statements of Resulting Company 2 for the three months ended30 June 2023 and audited financial statements of Resulting Company 3 for the three months ended 30 June 2023 respectively, and pre Scheme revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of these companies for the year ended 31 March 2023;

(ii) the details of assets, liabilities, net worth and revenue of the Demerged Undertakings as at and for the quarter ended 30 June 2023 have been accurately extracted from the accounting records and books of accounts basis which the unaudited financial statements of the Company for the three months ended 30 June 2023 are prepared and agreed to and revenue of the Demerged Undertakings for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2023;

(iii) the details of Post Scheme assets, liabilities and net worth of the Demerged Company and Resulting Companies as at 30 June 2023 have been accurately computed in accordance with the Scheme;

(iv) the amounts in the Statement that form part of the Net Worth computation of the Company for the financial years 2022-23, 2021-22 and 2020-21 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively;

(v) the computation of net worth is arithmetically correct;

(vi) the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

(vii) the allocation of Net Worth amongst demerged undertakings is arithmetically correct;

(viii) the amounts of turnover of the demerged undertakings for the financial years 2022-23, 2021-22 and 2020-21 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively;

(ix) the percentage wise contribution of the demerged undertakings to the total net worth and turnover of the Company is arithmetically correct;

Sensitivity: Public (C1)

(x) details of the History of Demerged undertakings are in conformity with historical annual reports of the Company, business understanding and as certified by the management; and

(xi) rationale for arriving at the Swap ratio for issuance of shares in the Scheme is in conformity with the report obtained by the Company from the independent valuer.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLN2341
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C3)

vedanta
transforming for good

Annexure to the Certificate dated 18 October 2023 issued by SBH & CO regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

I. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement

PRE SCHEME

(Rs in Crores)

Particulars	Vedanta Limited	Talwandi Sabo Power Limited	Malco Energy Limited
Assets*	1,51,334	11,364	895
Liabilities*	86,933	8,356	924
Net Worth*	35,647	3,008	(28)
Revenue for the quarter ended 30 June 2023	15,665	1,377	148
Revenue for the year ended 31 March 2023	67,193	5,746	534

**As at 30 June 2023*

POST SCHEME

(Rs in Crores)

Particulars	Talwandi Sabo Power Limited	Malco Energy Limited	Vedanta Aluminium Metal Limited	Vedanta Base Metals Limited	Vedanta Iron and Steel Limited	Vedanta Limited (Residual)
Assets**	18,493	28,183	56,562	5,178	5,927	49,250
Liabilities**	10,751	20,641	36,563	4,540	5,228	18,490
Net Worth**	4,535	7,542	19,999	638	699	27,941

*** Adjustments for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 June 2023. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.*

Notes:

Net worth is calculated as defined under section 2(57) of the Companies Act, 2013:

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

II. A) Assets, liability, revenue and net worth of the demerged undertakings along with a write up on the history of the demerged undertakings

(Rs in Crores)

Particulars	Aluminium Undertaking	Merchant Power Undertaking	Oil and Gas Undertaking	Base Metals Undertaking	Iron Ore Undertaking
Assets*	56,562	7,129	27,288	5,178	5,927
Liabilities*	36,563	2,395	19,717	4,540	5,228
Net Worth**	11,070	2,620	4,191	353	387
Revenue for the quarter ended 30 June 2023	8,752	161	1,546	3,317	1,889
Revenue for the year ended 31 March 2023	39,950	827	8,137	12,351	5,928

**Indicative numbers as at 30 June 2023 based on respective undertakings' provisional financial statements*

*** Net Worth of Vedanta Limited apportioned basis the Net Assets of the respective Demerged undertakings as at 30 June 2023*

B) History of the Demerged Undertakings

a. ALUMINIUM UNDERTAKING

Vedanta's aluminium business is in Chhattisgarh and Odisha. Vedanta operates the business in the state of Chhattisgarh through BALCO, and aluminium operations in Odisha is a division of Vedanta Limited. Vedanta's primary products in this business segment are aluminium ingots, wire rods, billet and rolled products.

Vedanta Limited has a 51.0% ownership interest in BALCO as of 31 March 2023 and the remaining 49.0% is held by the GoI. BALCO's operations include two bauxite mines (operations currently being suspended), the Chotia coal block, a 1,410 MW captive power plant, 600MW independent power plant, an alumina refinery ,a 245,000 TPA aluminium smelter, and a 325,000 TPA aluminium smelter and the fabrication facilities in Chhattisgarh.

Vedanta's aluminium operations in Odisha were earlier operated through Vedanta Aluminium Limited, which has since merged with Vedanta Limited pursuant to the reorganization transactions. Vedanta Limited's operations in Odisha include a 2 MTPA alumina refinery at Lanjigarh, with associated 90 MW captive power plant. In addition, Vedanta has a greenfield 0.55 MTPA aluminium smelter, together with an associated 1,215 MW captive power plant (nine units with a capacity of 135 MW each). Vedanta Limited also has another 1.25 MTPA aluminium smelter in Jharsuguda which is the SEZ unit, with associated 1,800 MW (three units of 600 MW) coal-based captive power plant. This facility initially commenced production on 1 December 2015. This facility is in the process of being ramped up to increase its total capacity to 1.8 MTPA.

b. MERCHANT POWER UNDERTAKING

Merchant Power Undertaking of Vedanta Limited (VEDL) comprises of the following:

1) 600 MW Thermal Power Plant at Jharsuguda, Odisha

- The company currently operates 600 MW thermal coal-based commercial power facility at Jharsuguda and it has a power purchase agreement with GRIDCO Limited, a state-owned undertaking of the state government of Odisha ("GRIDCO").

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

ii) Talwandi Sabo Power Limited

- TSPL is a wholly-owned subsidiary of Vedanta Limited and operates a 1980 MW coal-based thermal power plant at Mansa, Punjab which was acquired by Vedanta in September 2008 through an International Competitive Bidding Process for sale of its power to PSPCL under a 25-year PPA.

iii) Athena Chhattisgarh Power Limited

- 1200 MW thermal power plant being set up by erstwhile Athena Chhattisgarh Power Limited (ACPL) was acquired by Vedanta Limited under the liquidation proceedings of IBC through NCLT vide order dated 17th July, 2023.
- The first 600 MW unit is ~80% completed whereas second unit is ~20% complete. Entire 1200 MW project is estimated to be fully complete by FY 2025.

iv) Meenakshi Energy Limited

- Meenakshi Energy Limited (MEL) has set up a 1000 MW coal-based power plant in Nellore district of Andhra Pradesh.
- CIRP proceedings started against MEL wherein Vedanta Limited's resolution plan for acquisition of MEL under the CIRP, in accordance with the provisions of the IBC was approved by NCLT in August 2023.
- Entire capacity is expected to be made fully operational by March 2024.

c. OIL AND GAS UNDERTAKING

i) Vedanta's oil and gas business is primarily owned and operated by Vedanta Limited and its subsidiary, CIHL (Jersey). The oil and gas business segment has a diversified asset base with 62 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery.

ii) Vedanta's oil and gas business is primarily engaged in the business of exploration, development and production of crude oil, gas and related by-products.

iii) Vedanta Limited's operatorship and participating interest for all oil and natural gas blocks is through either production sharing contracts or revenue sharing contracts. Blocks contributing to majority of the production are:

Sl No.	Name of block	Location
1.	RJ-ON-90/1	Rajasthan
2.	Ravva oil and gas field	Offshore Andhra Pradesh
3.	CB/OS – 2	Gujarat
4.	KG-ONN-2003/1	Andhra Pradesh
5.	KG-OSN-2009/3	Andhra Pradesh

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

a. Rajasthan, RJ-ON-90/1 block, Barmer Basin (operator, 70.0% participating interest)

- The Rajasthan, RJ-ON-90/1 (the "Rajasthan Block") is an onshore block. Vedanta Limited holds 35% participating interest in the Rajasthan Block and the remaining 35% interest being held by Cairn Energy Hydrocarbons Limited (UK), which is a wholly-owned subsidiary of Vedanta Limited. Vedanta's joint operation partner, ONGC, has a 30% participating interest. Pursuant to GOI's approval for extension vide letter dated 26 October 2018, the parties to RJ PSC have executed the addendum for PSC extension for 10 years from 15 May 2020 to 14 May 2030 on 27 October 2022.

b. Cambay, CB/OS-2 block, Cambay Basin (operator, 40.0% participating interest)

- The Cambay CB/OS-2 (the "Cambay Block") is an offshore block which is located in the Cambay Basin of the state of Gujarat in western India. The operations of Vedanta's oil and gas business in the Cambay Block are centered on the Lakshmi and Gauri oil and gas fields and the CB-X development area. Vedanta's oil and gas business, along with its Joint venture partners ONGC (50%) and Tata Petrodyne Limited (10%), commenced its gas production from the Lakshmi gas field in 2002 and from the Gauri field in 2004. Production of co-mingled crude oil, which consists of crude oil plus condensate, from the Gauri field commenced in 2005. Cambay PSC runs until 2023 unless it is terminated earlier in accordance with its terms and may be extended for a further period not exceeding five years, provided that in the event of commercial production of non-associated natural gas the Cambay PSC may be extended for period not exceeding 35 years from the 30 June 1998. The extension application has been filed by the Cambay Joint Operating Partners under MoPNG Policy dated 7 April 2017 (the "Pre-NELP Extension Policy") for the grant of extension to the PSC, for a period of ten years beyond the existing PSC period (i.e., till 29 June 2033), to commercially monetize the remaining resources.

c. Ravva, PKGM-1 block, Krishna-Godavari Basin, Eastern India (operator, 22.5% participating interest)

- Vedanta's oil and gas business production operations in the Krishna-Godavari Basin are centered on the Ravva PKGM-1 (the "Ravva Block"), lying off the coast of Andhra Pradesh in Eastern India. Developed in partnership with ONGC, Videocon Industries Limited and Ravva Oil Singapore, Vedanta's oil and gas business became the operator of Ravva Block in 1996.
- As of 31 March 2023, Vedanta Limited held a 22.5% working interest in the Ravva Block with the remaining interests currently held by ONGC (40.0%), Videocon Industries Limited (25.0%) and Ravva Oil Singapore (12.5%) (together the "Ravva Joint Operating Partners"). The Ravva Block PSC was originally valid until 27 October 2019 and was extended for 10 years by the GoI in accordance with the provision of the "Policy on the Grant of the extension to PSC signed by Government awarding small, medium sized and discovered field to private joint ventures" dated 28 March 2016. The PSC addendum recording this extension has been executed by all parties.

Vedanta Limited

d. KG Onshore, KG-ONN-2003/1, Krishna-Godavari Basin (49.0% participating interest)

- The onshore block KG-ONN-2003/1, located in the Krishna-Godavari basin in the state of Andhra Pradesh, was awarded in NELP V round to a joint venture between Vedanta Limited and ONGC.

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

Vedanta Limited's oil and gas business and ONGC entered into a PSC on 23 September 2005 (the "KG-ONN-2003/1 PSC"). Vedanta Limited—oil and gas business has 49% participating interest in the block as an non operator.

e. KG Offshore, KG-OSN-2009/3, Krishna-Godavari Basin (operator, 100.0% participating interest)

- The block is currently in the initial exploration phase and several extensions were sought due to delays and access restrictions imposed by the Ministry of Defence. Further, due to the COVID-19 pandemic, force majeure was invoked in the block on the grounds that the pandemic made it impossible to conduct petroleum operations. Vedanta's oil and gas business applied for the surrender of the block due to the absence to the limited access, rendering petroleum operations impossible to be carried out. As of the date, discussions with the DGH on this matter are still ongoing.

f. Open Acreage Licensing Policy (100% participating interest)

- Under the OALP, revenue-sharing contracts have been signed for 41 blocks in October 2018 and for 10 exploration blocks as part of the OALP Round II and III in July 2019. These blocks offer a rich conventional and unconventional resource play. Of 51 blocks, five onshore blocks in the Krishna-Godavari region have been relinquished during Fiscal Year 2023. The secured blocks increased the acreage of Vedanta's oil and gas business by approximately 53,500 sq km.
- The company intend to continue the exploration across Rajasthan, Cambay, and North-east in Fiscal Year 2024 to unlock the full potential of the OALP blocks.

g. Discovered Small Fields and Coal Bed Methane (100% participating interest)

- Vedanta's oil and gas business has won two discovered small fields in DSF Round II named as Hazarigaon and Kaza gas field located in Assam and Krishna-Godavari basins respectively. These discovered fields are providing synergy to existing Vedanta's oil and gas business blocks in the vicinity.
- During Fiscal Year 2023, Vedanta's oil and gas business secured further eight blocks in the DSF Round III bid and one block in special coal bed methane round bid in 2021.

d. BASE METALS UNDERTAKING

The Company's copper business is principally one of custom smelting and includes a smelter, refinery, phosphoric acid plant, sulphuric acid plant and copper rod plant at Tuticorin in Southern India and a refinery and two copper rod plants at Silvassa in Western India. In addition, the Company has an indirect investment in the Mt. Lyell copper mine in Tasmania, Australia, currently mine is not operational. The primary products are copper cathodes and copper rods.

Vedanta Limited 1.

Tuticorin

The Company's Tuticorin facility, commissioned in 1997, is located approximately 17 kilometres inland from the port of Tuticorin in Tamil Nadu in Southern India. Tuticorin is one of India's two largest copper smelters, based on production volume. The Tuticorin facility consists of a

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

smelter, a refinery, a copper rod plant, a sulphuric acid plant, a phosphoric acid plant and two captive power plants with a total capacity of 46.5 MW.

1.1. Tuticorin Smelter

Tuticorin smelter processes copper concentrate into copper anodes.

1.2. Tuticorin Acid Plants

The sulphur dioxide gas produced at Tuticorin in the process of creating copper anodes is fed through the sulphuric acid plant at Tuticorin to be converted into sulphuric acid. Most of the sulphuric acid is further treated in the phosphoric acid plant to be converted into phosphoric acid. Both the sulphuric acid and the phosphoric acid are sold primarily to fertilizer manufacturers.

2. Silvassa

The Silvassa facility commissioned in 1997, comprises a refinery and two copper rod plants and is located approximately, 140 kilometres from Mumbai in the union territory of Dadra and Nagar Haveli in Western India.

2.1. Silvassa and Tuticorin Refineries

In the refineries at Silvassa and Tuticorin, copper anodes are electrolytically refined to produce copper cathodes which are treated further in a slime treatment plant to recover additional copper. The residual slimes are sold to third parties. Copper cathodes are either sold to customers or sent to the Company's copper rod plants.

2.2. Silvassa and Tuticorin Copper Rod Plants

In the copper rod plants, copper cathodes are first melted in a furnace and cast in a casting machine, and then extruded and passed through a cooling system that begins solidification of copper into copper bars. The resulting copper bars are gradually stretched in a rolling mill to achieve the desired diameter. The rolled bar is then cooled and sprayed with a preservation agent and collected in a rod coil that is compacted and sent to customers.

e. IRON ORE UNDERTAKING

Vedanta's iron ore business includes exploration, mining and processing of iron ore and comprises operations in India and Liberia.

- **Vedanta Limited:** Vedanta Limited operates Vedanta's iron ore business in Goa, Maharashtra and Karnataka, India.
- **Western Cluster Limited:** WCL was incorporated in Liberia and is headquartered in Monrovia, Liberia. WCL's assets include development rights to the Western Cluster, a network of iron ore deposits in West Africa.

Vedanta operates two metallurgical coke plants and a pig iron plant with an installed rated capacity of 522,000 tpa, 120,000 tpa and 950,000 tpa, respectively, in Goa and Maharashtra. Vedanta Limited manufactures pig iron through the blast furnace route.

- In addition, Vedanta Limited also operates two waste heat recovery plants of 30 MW and 35 MW, respectively in Goa.

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

- Vedanta's mining operations are carried out in the states of Goa and Karnataka, both of which became subject to suspension of mining activities due to alleged environmental and other violations by miners, which has adversely impacted the production of iron ore since August 2011. The suspension was imposed by the State Government of Goa and this suspension was upheld by the Supreme Court of India on the mining activities in the state of Goa from September 2012 to April 2014. Following the Supreme Court of India's order in April 2014, High Court of Bombay at Goa in August 2014 pronounced the order to renew mining leases in Goa. The MoEF and the state government also revoked their suspension orders subject to limits imposed by the Supreme Court of India, for renewal of the leases and consent to operate from the State Government of Goa. In August 2015, the mining operations resumed in the principal mines after completion of necessary statutory formalities and fulfilment of conditions annexed by Supreme Court of India and the State Government of Goa. The Supreme Court of India passed its final order in the matter on 7 February 2018 wherein it set aside the second renewal of the mining leases granted by the State of Goa. The Supreme Court of India directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environmental clearances are granted under the Mines and Minerals (Development and Regulation) (MMDR) Act.
- Operations in Karnataka resumed from 28 February 2015 after receiving al statutory clearances.
- Vedanta Limited won the Bicholim and Cudnem mines in the Goa State Government e-auction. The letter of intent was received in January 2023 and July 2023, respectively.
- On 25 July 2011, Vedanta Limited acquired a 51.0% ownership interest in Western Cluster Limited (WCL), a Liberian iron ore exploration company which was a wholly-owned subsidiary of Elenilto Minerals and Mining LLC ("Elenilto"), for a cash consideration of $90.0 million. On 20 December 2012, Vedanta Limited acquired the remaining 49.0% of the outstanding common shares of WCL from Elenilto for a cash consideration of $33.5 million. However, due to the outbreak of Ebola in Liberia, Vedanta Limited's project was temporarily suspended in August 2014 as the staff had to be evacuated. Since then, iron ore prices have fallen significantly, due to which it was considered not viable to resume operations. In April 2022, a memorandum of understanding was signed with government of Liberia for which settles matters such as outstanding financial obligations, required approvals, etc. In June 2022, the Environment Protection Agency (EPA) permit was received to commence mining operations. Mining Operations have started in the same month at Bomi mines.
- Goa Energy Limited, which merged into Vedanta Limited on 24 March 2015, owned one of the 30 MW waste heat recovery power plants in Goa which generates power from the waste gases of the metallurgical coke plant and blast furnace.
- In October 2015, Vedanta Limited proposed to the State Government of Jharkhand to set up a 1 mtpa pig iron plant in Jharkhand, for Dhobil mining lease. On 6 May 2016, a memorandum of understanding for the first phase was signed between the State Government of Jharkhand and Vedanta Limited to set up a 1 mtpa hot metal plant. Further on 1 November 2017, the memorandum of understanding for the second phase was signed. The exploration drilling in the lease area commenced in May 2017 and a report was submitted to the State Government of Jharkhand in October 2017. The exploration report was examined by a technical committee comprising experts from Geological Survey of India, IBM and state geology and mining departments. In March 2018, the technical committee approved the report for issuing of letter of intent to Vedanta Limited for grant of a mining lease for Dhobil iron ore mine. In March 2021, the GoI amended the MMDR Act, which nullified Vedanta's claim for mining lease in the Dhobil

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

iron ore deposit. Vedanta Limited challenged the removal of its rights over the lease. Vedanta Limited is still awaiting the letter of intent to further carry on the process.

III. Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged entity in last three financial years

(Rs in Crores, except as stated)

Particulars	Financial Year	Net Worth*	% to total	Turnover	% to total
Demerged undertakings:					
Aluminium Undertaking	2022-23	13,493	35%	39,950	60%
	2021-22	17,801	36%	38,371	61%
	2020-21	17,025	35%	20,162	54%
Merchant Power Undertaking	2022-23	2,902	7%	827	1%
	2021-22	3,073	6%	569	1%
	2020-21	3,200	7%	720	2%
Oil and Gas Undertaking	2022-23	5,427	14%	8,137	12%
	2021-22	7,583	15%	6,622	10%
	2020-21	9,196	19%	4,086	11%
Base Metals Undertaking	2022-23	666	2%	12,351	18%
	2021-22	(73)	0%	11,096	18%
	2020-21	494	1%	7,623	21%
Iron Ore Undertaking	2022-23	430	1%	5,928	9%
	2021-22	(114)	0%	6,143	10%
	2020-21	(298)	-1%	4,529	12%
Other undertakings:					
Residual Vedanta	2022-23	16,187	41%	-	0%
	2021-22	21,100	43%	-	0%
	2020-21	19,242	39%	-	0%
Total	2022-23	**39,105**	**100%**	**67,193**	**100%**
	2021-22	**49,370**	**100%**	**62,801**	**100%**
	2020-21	**48,859**	**100%**	**37,120**	**100%**

** Net Worth of Vedanta Limited as per audited financial statements for the respective financial years apportioned basis the Net Assets of the respective Demerged undertakings*

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

vedanta
transforming for good

IV. **Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement**

Rationale for the 1:1 share entitlement ratio under the Scheme

Upon the scheme being effective, the shareholding pattern of Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") will be identical. All the shareholders of Demerged Company would also become the shareholders of Resulting Companies and every shareholder of Demerged Company will hold same percentage of equity ownership in Resulting Companies as owns in Demerged Company and accordingly their shareholding in Resulting Companies would mirror their existing shareholding in Demerged Company prior to the Scheme.

Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the proposed demerger will be value-neutral to the Demerged Company's shareholders.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary.

For **Vedanta Limited**

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Vedanta Limited

Place: New Delhi
Date: 18 October 2023

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

Annexure Z4

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

There is no arrangement or agreement between the Demerged Company, the Resulting Company, their creditors, shareholders, promoters, and / or directors, which may have any implications on the Scheme or on the shareholders of listed Demerged Company.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

SBH
& COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificateon the proposed utilization, built-up and nature of Reserves in the cases of capital reduction/re-organisation in the proposed scheme of arrangement

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying statement showing details required to be furnished pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the stock exchanges including:

   (i) Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilisation of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve;
   (ii) Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium;
   (iii) Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized; and
   (iv) The built up of the accumulated losses over the years.

   (hereinafter referred collectively as the "Statement"), which we have initialled only for identification purposes, is prepared by the management to comply with the requirements of stock exchanges for filing along with the Scheme of arrangement between Vedanta Limited ("Demerged Company" or the "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and thestock exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR and the stock exchanges, it is our responsibility to provide as to whether:

   (i) the reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for theproposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as a free reserve, as certified by the management in the Statement,are appropriate and in conformity with the Act and other applicable laws;

   (ii) details of the Built up for reserves viz. Capital Reserve, Securities Premiumand Capital Redemption Reserve are in conformity with thesecretarial and other books of records of the demerged company;

   (iii) the nature of reserves viz.Capital Reserve and Capital Redemption Reserve are fairly described in the accompanying Statement;and

   (iv) details of the built up of the accumulated losses, if any, are fairly presented in the accompanying Statement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposesissued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. We have performed the following procedures in relation to the Statement:

   (i) Obtainedand read the accounting treatment for the demerged company in the Scheme;

   (ii) Obtained and verified that the Statutory Auditors of the demerged company have confirmed, vide their certificate dated 29 September 2023 ("the Certificate"), that the accounting treatment for the demerged company in the Scheme pertaining to the proposed utilisation of reserves viz.Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable, is in compliance with the relevant provisions of the Act and the applicable accounting standards as notified in the Act;

(iii) Agreed that the proposed utilisation of reserves viz.Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable, in the accompanying Statement is accurately extracted from the Certificate.

(iv) Agreed the details of the built up of the reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premiumdescribed in the accompanying Statement with the secretarial and other books of records of the demerged company;

(v) Read the nature of the reserves viz. Capital Reserve and Capital Redemption in the accompanying Statement and agreed it to the secretarial and other books of records of the demerged company.

(vi) Verified the balance of retained earnings of the demerged company from the unaudited financial statements of the demerged company as at and for the three months ended 30 June 2023; and

(vii) Performed relevant inquires with the management and obtained necessary representations.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, we are of the opinion that the information in the accompanying Statement pertaining to:

(i) the reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as a free reserve, are appropriate and in conformity with the Act and other applicable laws;

(ii) details of the Built up for reserves viz. Capital Reserve, Securities Premium and Capital Redemption Reserve are in conformity with the secretarial and other books of records of the demerged company;

(iii) the nature of reserves viz.Capital Reserve and Capital Redemption Reserve are fairly described;and

(iv) the built up of accumulated losses is not applicable since the demerged company has a positive balance of retained earnings as at 30 June 2023.

Sensitivity: Public (C4)

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLR2806
Place: Bhiwandi
Date: 18 October 2023

vedanta
transforming for good

Annexure to the Certificate dated 18 October 2023 issued by SBH & CO regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

1. **In the cases of capital reduction/ reorganization, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve**

Relevant provisions as per the Companies Act, 2013

As per Section 66 of the Companies Act, 2013 ("the Act") dealing with the Capital Reduction, a company can reduce its share capital on confirmation from the National Company Law Tribunal ("NCLT"). As per Section 52 of the Act, the provisions of Section 66 of the Act relating to reduction of share capital shall apply as if the securities premium were the paid-up share capital of the company. Accordingly, utilisation of securities premium requires confirmation from the NCLT. Similarly, NCLT has powers to allow utilisation of Capital Reserves in any scheme of arrangement filed under the provisions of section 230 to 232 of the Act.

The Capital Redemption Reserve of the Company is not being utilised in the Scheme and hence provisions of Section 55 and Section 69 of the Act relating to the utilisation of Capital Redemption Reserve are not applicable to the Company.

The Company has complied with above requirements of the Act relating to capital reduction / reorganisation since specific reliefs regarding utilisation of reserves are being requested from the NCLT in the Scheme.

Relevant provisions as per Indian Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013

The management of the Demerged Company has complied with the accounting standards notified by the Central Government under section 133 of the Act, as applicable. Accordingly, as per the Scheme, the difference, if any, between the book value of assets and liabilities transferred to the Resulting Companies will be recognised in "Other Equity" and adjusted firstly against amount lying to the credit of 'Capital Reserve', if any; thereafter with the amount lying to the credit of 'Securities Premium', if any; thereafter with the amount lying to the credit of 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of 'Retained Earnings' of the Demerged Company. Accordingly, the statutory auditors of the Demerged Company have issued necessary certificate confirming that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards. The said certificate has been annexed to the Scheme.

Vedanta Limited

Further, as per the Scheme, a mirror shareholding is proposed in the resulting companies, i.e., the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company.

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

vedanta
transforming for good

This will be a non-cash transaction and accordingly, will not impact the interests of the stakeholders of the Demerged Company and the resulting companies. The management believes that the proposed utilisation of reserves as per the Scheme is in the best interests of all the respective entities and their respective stakeholders including its shareholders.

2. **A) In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium**

   B) In the cases of capital reduction/ reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized

Reserves	Amount (Rs in Crores)*	Built up and Nature of Reserves
Capital Reserve	26,027	The balance of capital reserve in the Demerged Company has primarily arisen consequent to business combinations carried out by the Company, in accordance with the applicable accounting standards and a Scheme of Arrangement approved by the NCLT at that time. The Capital Reserve is not considered as a free reserve currently.
Securities premium	19,009	Securities premium was recognised by the Demerged Company at the time of original issuance of its equity shares at a price over and above its face value. The excess of the issue price over the face value is credited to Securities premium as per Section 52 of the Act. The Securities premium is considered as a realised reserve.
Capital Redemption Reserve (including Preference Share Redemption Reserve)	3,125	The Capital Redemption Reserve was created by the Demerged Company out of realised profits, at the time of redemption of its preference shares. As per the Section 55 of the Act, if profits are used to redeem preference shares, the value of the nominal amount of shares redeemed should be transferred from profits (retained earnings) to the Capital Redemption Reserve. Accordingly, Capital Redemption is considered as a realised reserve. It may be noted that, in the Scheme, Capital Redemption Reserve is not being utilised.

**As at 30 June 2023*

3. **In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years**

   The Demerged Company has positive Retained Earnings and accordingly, this clause is not applicable.

For **Vedanta Limited**

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Place: New Delhi
Date: 18 October 2023

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying Statement for the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company" or the "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance as to whetherthe applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Statement are appropriate.

Sensitivity: Public (C1)

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

   (i) Obtained and read the accounting treatment in the Scheme;

   (ii) Obtained and verified that the Statutory Auditors of demerged company and resulting companies have confirmed vide their respective certificates, that the accounting treatment in the scheme is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Act read with rules thereunder and other Generally Accepted Accounting Principles in India, as applicable.

   (iii) Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Statement;

   (iv) Performed relevant inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us,nothing has come to our attention that causes us to believe that the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Statement are not appropriate.

Sensitivity: Public (C2)

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLQ2113
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
transforming for good

Annexure to the Certificate dated 18 October 2023 issued by SBH & CO regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In connection with the above application, we hereby confirm that the following sections of the Companies Act, 2013 are applicable to the Scheme:

1. Sections 230 to 232;

2. Section 133 and Indian Accounting Standards and accounting treatment prescribed pursuant thereto.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

ANNEXURE

DETAILS OF SHAREHOLDING OF COMPANIES INVOLVED IN THE SCHEME AT EACH STAGE – AS ON SEPTEMBER 30, 2023

Transferor / Demerged Company -Vedanta Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,36,83,49,949	63.71	2,36,83,49,949	63.71
Public	1,34,59,37,106	36.21	1,34,59,37,106	36.21
Non-Promoter Non-Public	29,19,184	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	3,71,72,06,239[1]	100.00	3,71,72,06,239[1]	100.00
Shares under Abeyance Category	2,98,632[2]		2,98,632[2]	
Total issued, subscribed and paid-up capital	3,71,75,04,871		3,71,75,04,871	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Resulting Company 1 – Vedanta Aluminium Metal Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	1,00,000	100.00	3,71,72,06,239[1]	100.00
Shares under Abeyance Category			2,98,632[2]	
Total issued, subscribed and paid-up capital			3,71,75,04,871	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Vedanta Limited

VEDANTA LIMITED

Resulting Company 2 – Talwandi Sabo Power Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,20,66,09,692	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	3,20,66,09,692	100.00	3,71,72,06,239[1]	100.00
Shares under Abeyance Category			2,98,632[2]	
Total issued, subscribed and paid-up capital			3,71,75,04,871	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Resulting Company 3 – Malco Energy Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,33,66,406	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	2,33,66,406[1]	100.00	3,71,72,06,239[2]	100.00
Shares under Abeyance Category			2,98,632[3]	
Total issued, subscribed and paid-up capital			3,71,75,04,871	

1. *In addition to above, Malco Energy Limited (Resulting Company – 3) had issued 6,13,54,483 no. of Unsecured Compulsory Convertible Debentures (CCDs) to Vedanta Limited (Demerged Company) which are classified as equity in nature. The same are convertible at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the parties.*
2. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
3. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Vedanta Limited

vedanta
transforming for good

Resulting Company 4 – Vedanta Base Metals Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	**1,00,000**	**100.00**	**3,71,72,06,239[1]**	**100.00**
Shares under Abeyance Category			**2,98,632[2]**	
Total issued, subscribed and paid-up capital			**3,71,75,04,871**	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Resulting Company 5 – Vedanta Iron & Steel Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	**1,00,000**	**100.00**	**3,71,72,06,239[1]**	**100.00**
Shares under Abeyance Category			**2,98,632[2]**	
Total issued, subscribed and paid-up capital			**3,71,75,04,871**	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer
ACS: 20856

vedanta
transforming for good

Annexure Z8

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please find below response with regards to the following requirement of Annexure M:

11. List of comparable companies considered for comparable companies' multiple method.
20. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

Response:

As per the Scheme, the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking, and the Iron Ore Undertaking of the Demerged Company shall be transferred into Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5, respectively. Once the Scheme is effective, all the shareholders of the Demerged Company would become the shareholders of the Resulting Companies and their shareholding in the resulting companies would mirror their shareholding in the Demerged Company. Hence no relative valuation of the entities is required to be undertaken. Hence, above requirements are not applicable.

Please refer to the Share Entitlement Reports issued by BDO Valuation Advisory LLP, which have been enclosed as part of this application as Annexure 2.1 to Annexure 2.5.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company" or the "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and Shareholder information regarding details of capital evolution available on the website of the Company (hereinafter referred as "External filings").

Sensitivity: Public (C1)

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors, share certificates and ROC filings;

   (ii) Verified the details included in the Statement with the information regarding details of capital evolution available on the website of the Company;

   (iii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iv) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company and External filings.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLG5659
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
transforming for good

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA LIMITED – DEMERGED COMPANY

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
22.01.1982	36,75,000	Rs.10 each (Rs.2.50 premium)	1st offer to the public	36,75,000	Listed
12.12.1986	14,70,000	-	Bonus	51,45,000	Listed
01.02.1992	8,64,360	Rs.10 each (Rs.20 premium)	Preferential Shares (Promoters)	73,05,900	Listed
01.02.1992	12,96,540	Rs.10 each (Rs.20 premium)	Debenture Conversion (Public)		
29.05.1993	73,05,900	-	Bonus	1,46,11,800	Listed
15.03.1994	32,80,200	Rs.10 each (Rs.50 premium)	Preferential allotment	1,78,92,000	Listed
04.12.1995	17,41,587	Rs.10 each (Rs.90 premium)	Rights	1,96,33,587	Listed
27.03.1997	44,898	Rs.10 each (Rs.90 premium)	Rights	1,96,78,485	Listed
19.08.1997	2,525	Rs.10 each (Rs.90 premium)	Rights	1,96,81,010	Listed
03.03.2005	1,96,81,010	-	Bonus	3,93,62,020	Listed
August 2008	-	-	Sub-Division of shares from face value of Rs. 10/- to face value of Re. 1/	39,36,20,200	Listed
August 2008	39,36,20,000	-	Bonus	78,72,40,400	Listed
22.07.2009	3,32,74,000	Re.1 (Rs. 160.46 premium)	Preferential allotment	82,05,14,400	Listed
14.01.2010	20,34,128	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	82,25,48,528	Listed
15.03.2010	84,13,274	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	83,09,61,802	Listed

Vedanta Limited

BH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
05.04.2010	88,14,567	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	83,97,76,369	Listed
23.04.2010	1,83,76,377	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	85,81,52,746	Listed
17.05.2010	15,49,813	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	85,97,02,559	Listed
12.03.2011	93,98,864	-	Pursuant to the Scheme of Amalgamation of Sesa Industries Limited with Sesa Goa Limited	86,91,01,423	Listed
29.08.2013	209,55,73,064	-	The Scheme of amalgamation and arrangement was amongst Sterlite Industries (India) Limited, Madras Aluminium Company Limited (MALCO), Sterlite Energy Limited (SEL), Vedanta Aluminium Limited (VAL) and Sesa Goa and their respective Shareholders and Creditors and the Scheme of Amalgamation of Ekaterina Limited (Ekaterina) with Sesa Goa and their respective Shareholders and Creditors **("Ekaterina Scheme") ("Scheme of Amalgamation and Arrangement 2013").**	296,46,74,487	Listed
13.08.2014	14,952	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	296,46,89,439	Listed
23.02.2015	4,800	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	296,46,94,239	Listed
28.04.2017	75,25,00,000	-	Pursuant to a Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and creditors under Section 391 and 394 read with Section 100 to 103 and other applicable provisions of Companies Act, 1956 which was approved by the Tribunal on March 23, 2017.	371,71,94,239	Listed
26.03.2018	2,400	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	371,71,96,639	Listed
26.10.2021	2,400	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	371,71,99,039	Listed

vedanta
transforming for good

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
05.06.2023	7,200	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	371,72,06,239	In-principle approval for listing of the said shares is received from NSE and BSE Limited. The execution of Corporate Action through Depository is in process and there after the trading permission will be applied with BSE & NSE.
-	2,98,632	-	-	371,75,04,871	Not Listed - Shares are under abeyance category, pending for allotment as they are sub-judice.

Note:

1. Pursuant to the Order dated March 23, 2017 by the National Company Law Tribunal Bench at Mumbai approving the Scheme of Amalgamation between Vedanta Limited and Cairn India Limited (**"Cairn"**) and their respective shareholders' and creditors, 3,010,000,000 Non-convertible Non-cumulative Preference Shares (**"RPS"**) of Rs.10/- each were allotted on April 28, 2017 to equity shareholders of Cairn. These RPS were redeemed on October 27, 2018.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Vedanta Aluminium Metal Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Aluminium Metal Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Aluminium Metal Limited (hereinafter the "Resulting Company 1" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directorsof the first board meeting of the Company and share certificates;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLH1942
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
from farm to bay for good

VEDANTA ALUMINIUM METAL LIMITED

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA ALUMINIUM METAL LIMITED – RESULTING COMPANY 1

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
October 17, 2023	1,00,000	Re.1 each	Initial Subscription	1,00,000	Unlisted

For Vedanta Aluminium Metal Limited

Name: Pankaj Jha
Designation: Director
DIN: 09114381

Vedanta Aluminium Metal Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Talwandi Sabo Power Limited
Village Banawala, Mansa
Talwandi Sabo Road,
Distt. Mansa, Punjab – 151302 India

Independent Auditor's Certificate on the Share Capital built-up of Talwandi Sabo Power Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Talwandi Sabo Power Limited (hereinafter the "Resulting Company 2" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

Sensitivity: Public (L4)

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors from the date of incorporation of the Company, share certificates and ROC filings;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLL9626
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
transforming for good

TSPL

TALWANDI SABO POWER LTD.
Site cum Regd. Office :
Village Banawala, Mansa - Talwandi Sabo Road,
Distt. Mansa, Punjab - 151302 INDIA
Tel. 91-1659-248000 Telefax : 01659-248083
Website : www.tsplindia.co
CIN No. : U40101PB2007PLC031035

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF TALWANDI SABO POWER LIMITED – RESULTING COMPANY 3

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
01-Sep-08	50,000	10	-	50,000	Unlisted
31-Mar-10	40,00,00,000	10	-	40,00,50,000	Unlisted
01-Mar-14	2,09,99,50,000	10	Right Issue	2,50,00,00,000	Unlisted
04-Dec-14	70,66,09,692	10	Right Issue	3,20,66,09,692	Unlisted

For Talwandi Sabo Power Limited

Shivangi

Name: Shivangi Dhanuka
Designation: Company Secretary
ACS: A70586

TALWANDI SABO POWER LIMITED MANSA

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
MALCO Energy Limited
SIPCOT Industrial Complex,
Madurai Bypass Road,
T. V. Puram P.O.,
Tuticorin (Tamil Nadu) - 628 002

Independent Auditor's Certificate on the Share Capital built-up of MALCO Energy Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with MALCO Energy Limited (hereinafter the "Resulting Company 3" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors from the date of incorporation of the Company, share certificates and ROC filings;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLI6635
Place: Bhiwandi
Date: 18 October 2023

vedanta
transforming for good

malco energy

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF MALCO ENERGY LIMITED– RESULTING COMPANY 3

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential/ ESOS/ Bonus/ Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14-04-2001	50006	Rs.10	Equity Investment	50006	Unlisted
16-03-2005	14403479	Rs.115 (premium Rs.110)	Preferential Issue	14453485	Unlisted
16-03-2005	34542188	Rs.128 (premium Rs.118)	Preferential Issue	48995673	Unlisted
30-03-2007	3843177	Rs.1160 (premium Rs.1150)	Preferential Issue	52838850	Unlisted
08-04-2008	4235420	Rs.1500 (premium Rs.1490)	Issue and Allotment	57074270	Unlisted
08-04-2008	1772268	Rs.1500 (premium Rs.1490)	Conversion of OFCD to SIIL	58846538	Unlisted
23-01-2010	294232690	Not Applicable	Sub-Division from Rs. 10 to Rs 2 each	294232690	Unlisted
15-02-2010	560423560	Not Applicable	Bonus Issue	854656250	Unlisted
16-10-2014	-833289844	Not Applicable	Capital Reduction from Rs.2 to Rs.0.5 per equity and thereafter consolidation	21366406	Unlisted
30-03-2015	2000000	Rs.450 (premium Rs.498)	Equity Investment	23366406	Unlisted

In addition to above, Malco Energy Limited (Resulting Company – 3) had issued 6,13,54,483 no. of Unsecured Compulsory Convertible Debentures (CCDs) to Vedanta Limited (Demerged Company) which are classified as equity in nature.

For Malco Energy Limited

Navin Kumar Jaju
Director
DIN: 00669654

MALCO ENERGY LIMITED

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

MALCO Energy Limited
Works: PO Box No. 4, Mettur Dam, Salem (Tamil Nadu) - 636 402
T +91-4298 224613 F +91-4298 222 068 www.vedantalimited.com

Registered Office: SIPCOT Industrial Complex, Madural Bypass Road, T. V. Puram P.O., Tuticorin (Tamil Nadu) - 628 002CIN: U31300TN2001PLC069645

The Board of Directors
Vedanta Base Metals Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Base Metals Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Base Metals Limited (hereinafter the "Resulting Company 4" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors of the first board meeting of the Company and share certificates;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLJ8739
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta

VEDANTA BASE METALS LIMITED

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA BASE METALS LIMITED – RESULTING COMPANY 4

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights etc.)	Cumulative capital (no of shares)	Whether listed, if not listed, give reasons thereof
October 17, 2023	1,00,000	Re.1 each	Initial Subscription	1,00,000	Unlisted

For Vedanta Base Metals Limited

Name: Mr. Amit Gupta
Designation: Non-Executive Director
DIN: 10345867

Vedanta Base Metals Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Vedanta Iron and Steel Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Iron and Steel Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Iron and Steel Limited (hereinafter the "Resulting Company 5" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

Sensitivity: Public (C1)

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors of the first board meeting of the Company and share certificates;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLK1137
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (CA)

vedanta
transforming for good

VEDANTA IRON AND STEEL LIMITED

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA IRON AND STEEL LIMITED – RESULTING COMPANY 5

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
October 17, 2023	1,00,000	Re.1 each	Initial Subscription	1,00,000	Unlisted

For Vedanta Iron and Steel Limited

Vedanta Iron and Steel Limited

Name: Pankaj Jha
Designation: Director
DIN: 09114381

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

October 18, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir/Madam,

Kindly note that as per the records available with us and to the best of our knowledge, the details in relation to the material actions taken by or pending with any government, regulatory body or agency of a substantially like nature against all the entities involved in the Scheme for the period of the recent eight years have been provided below:

"The consent to operate for Vedanta Limited's 400 ktpa copper smelter plant at Tuticorin was due to expire on 31 March 2018. Vedanta Limited filed an application on January 31, 2018 with the Tamil Nadu Pollution Control Board ("TNPCB") for renewal of the consent to operate. However, the TNPCB rejected the said renewal application on April 9, 2018. Subsequently, TNPCB on May 23, 2018 ordered the disconnection of electricity supply and closure of the existing copper smelter plant with immediate effect ("Rejection Order"). Thereafter, the State Government of Tamil Nadu, proclaiming and endorsing TNPCB's Rejection Order, issued an order dated May 28, 2018 with a direction to seal the existing copper smelter plant unit permanently. Vedanta Limited's challenge to the aforementioned orders is pending final hearing in the Supreme Court of India."

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

vedanta
transforming for good

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Rationale for the 1:1 share entitlement ratio under the Scheme

Upon the scheme being effective, the shareholding pattern of Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") will be identical. All the shareholders of Demerged Company would also become the shareholders of Resulting Companies and every shareholder of Demerged Company will hold same percentage of equity ownership in Resulting Companies as owns in Demerged Company and accordingly their shareholding in Resulting Companies would mirror their existing shareholding in Demerged Company prior to the Scheme.

Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the proposed demerger will be value-neutral to the Demerged Company's shareholders.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

vedanta
transforming for good

Annexure Z12

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please find below response with regards to basis for division of assets and liabilities between divisions of Demerged entity.

Response:
The basis for division of assets and liabilities between divisions of demerged entity is as under:

- Proposed composite Scheme *inter alia* envisages following:
  - Demerger of the Aluminium Undertaking
  - Demerger of the Merchant Power Undertaking
  - Demerger of the Oil and Gas Undertaking
  - Demerger of the Base Metals Undertaking
  - Demerger of the Iron Ore Undertaking

- All the assets and liabilities pertaining to Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking would move along with respective Undertaking in terms of the provisions of the Scheme as per definition of the respective undertakings.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

vedanta
transforming for good

Annexure Z13

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please take note of the following benefits that shall accrue pursuant to post scheme:

a) *creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;*
b) *enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;*
c) *each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;*
d) *enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;*
e) *Enabling focused and sharper capital market access (debt and equity) and thereby unlocking value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and creating enhanced value for shareholders.*

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Vedanta Limited

vedanta
transforming for good

Annexure Z14

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In connection with the above application, please find below response with regards to tax/other liability/benefit arising to the entities involved in the Scheme, if any.

Response:
In terms of Part E of the Scheme, the scheme have been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) of the Income Tax Act and the demerger of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and their respective transfer and vesting into the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively shall be in compliance with Section 2(19AA) of the Income Tax Act, 1961

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

vedanta
transforming for good

Annexure Z15

October 17, 2023

Manager-Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In view of the above application, we hereby confirm that:

1. the Scheme is in accordance with the applicable provisions of the securities laws; and
2. that the arrangement proposed in the Scheme is yet to be executed.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

Annexure AA1

From:	Abhishek Kadlak
To:	Dashmeet Rana
Cc:	Comp Sect; VEDL Corporate Secretarial; BSE Schemes
Subject:	RE: Scheme of Arrangement between Vedanta Limited (Demerged Company or Company) and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited (collectively Resulting Companies) and their respective shareholders and creditors
Date:	Wednesday, July 31, 2024 10:19:40 AM
Attachments:	image001.png Vedanta_31072024100819.pdf

CAUTION:- Email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Team,

As discussed, please find attached revised observation letter.

Regards,

Abhishek Kadlak
BSE-Listing Operations Reviewer
BSE Limited,
P J Towers, Dalal Street, Mumbai -400001, India
Phone (Direct) : 9999999999 Mobile : 8454026891
www.bseindia.com



This mail is classified as 'PUBLIC' by Abhishek.Kadlak on July 31, 2024 at 10:19:06.

Sensitivity: Internal (C3)

From: Abhishek Kadlak <Abhishek.Kadlak@bseindia.com>
Sent: 30 July 2024 19:25
To: Dashmeet Rana <Dashmeet.Rana@vedanta.co.in>
Cc: Comp Sect <Comp.Sect@vedanta.co.in>; VEDL Corporate Secretarial <VEDL-Corporate-Secretarial@vedanta.co.in>; BSE Schemes <bse.schemes@bseindia.com>
Subject: RE: Scheme of Arrangement between Vedanta Limited (Demerged Company or Company) and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited (collectively Resulting Companies) and their respective shareholders and creditors

Dear Team,

PFA Observation letter pursuant to Observation letter regarding the Scheme of Arrangement between Vedanta Limited (Demerged Company or Company) and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5").

With reference to the additional information which should be part of the disclosures to the shareholders pursuant to Point No.(n), as per the attached observation letter dated July 30, 2024:

Please find below the list of the documents for your records:

1. In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.
6. In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.
7. In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage,
10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.
14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.

18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Regards,

Abhishek Kadlak
BSE-Listing Operations Reviewer
BSE Limited,
P J Towers, Dalal Street, Mumbai -400001, India
Phone (Direct) : 9999999999 Mobile : 8454026891
www.bseindia.com

BSE
The Power of Vibrance

vedanta
transforming for good

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street,
Mumbai – 400 001

Date: October 19, 2023

Scrip Code: 500295

Sub: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir/ Madam,

In connection with the captioned subject, we hereby enclose the documents as per the attached Appendix as part of the application for seeking your approval under Regulation 37 of Listing Regulations.

The details of payment of processing fee for BSE and SEBI is set out below:

Entity	Date of Payment	UTR Details	Amount (₹)
BSE	October 11, 2023	INF/INFT/697017143198/BSEL02814/Adv Pay	4,32,000.00
SEBI	October 13, 2023	NEFT:000140433637/ICIC0000104/AVEP	5,90,005.90

You are requested to kindly take this on record.

In case you require any clarifications, please feel free to contact us.

Thanking You

Yours sincerely
For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Encl.: As above

vedanta
transforming for good

APPENDIX

S. No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement	Annexure 1 *(Annexure 1.1 – 1.6)*
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	Annexure 2
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure I Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	Annexure 3 • *(Share Entitlement Report(s): Annexure 3.1 – 3.5)* • *(Confirmation by Company Secretary: Annexure 3.6)*
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme.	Annexure 4
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure 5 *(Annexure 5.1 – 5.5)*
6.	Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations Kindly submit shareholding pattern on fully diluted basis as well	Annexure 6 *(Annexure 6.1 – 6.6)*
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in **Word Format** as given in **Annexure II**	Annexure 7
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in **Annexure III**	Annexure 8
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per **Annexure IV.** **Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.**	*Annexure 9* • *For Demerged Company:* ➢ *Financials for last 3 financial year: Annexure 9A.1-9A.3* ➢ *Results for quarter ended June 30, 2023: Annexure 9A.4* ➢ *Summary of Financials as per format prescribed: Annexure 9A.5* • *For Resulting Company 2:*

Vedanta Limited

S. No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
		➢ *Financials for last 3 financial year: Annexure 9B.1-9B.3* ➢ *Financials for quarter ended June 30, 2023: Annexure 9B.4* ➢ *Summary of Financials as per format prescribed: Annexure 9B.5* • *<u>For Resulting Company 3:</u>* ➢ *Financials for last 3 financial year: Annexure 9C.1-9C.3* ➢ *Financials for quarter ended June 30, 2023: Annexure 9C.4* ➢ *Summary of Financials as per format prescribed: Annexure 9C.5* • *Since Resulting Company 1, 4 and 5 are newly incorporated companies, hence this point is not applicable for them*
10.	Statutory Auditor's Certificate confirming the compliance of the **accounting treatment** etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in **Annexure III of said SEBI Master Circular. Format given in Annexure V.**	Annexure 10 *(Annexure 10.1 – 10.6)*
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular (format attached as **Annexure VI).**	Annexure 11
12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	Annexure 12
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in **Annexure VII)**	Will be submitted within specified timelines
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A)(10)(c) of said SEBI circular, submit the following:	Annexure 13 *(Annexure 13.1 – 13.2)*

vedanta
transforming for good

<table>
<tr><th>S. No.</th><th>Documents submitted along with application under Regulation 37 of the LODR Regulations</th><th>Annexure / Remarks</th></tr>
<tr><td></td><td>a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a).
b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</td><td></td></tr>
<tr><td>15.</td><td>If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.

[Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]</td><td>Not Applicable</td></tr>
<tr><td>16.</td><td>Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.</td><td>Name of DSE: BSE Limited
Annexure 14</td></tr>
<tr><td>17.</td><td>Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.</td><td>Annexure 15</td></tr>
<tr><td>18.</td><td>Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX</td><td>Annexure 16
(Annexure 16.1 – 16.6)</td></tr>
<tr><td>19.</td><td>Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.</td><td>Annexure 17
(Annexure 17.1 – 17.6)</td></tr>
<tr><td>20.</td><td>Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X.</td><td>Annexure 18
(Annexure 18.1 – 18.6)</td></tr>
<tr><td>21.</td><td>Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.</td><td>Annexure 19</td></tr>
<tr><td>22.</td><td>Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.</td><td>Annexure 20
• Demerged Company Annual report FY 2023: Annexure 20.1
• Resulting Company 2 Annual report FY 2023: Annexure 20.2
• Resulting Company 3 Annual report FY 2023: Annexure 20.3
• Resulting Company 1, 4 and 5 are newly incorporated companies, hence this point is not applicable for them</td></tr>
<tr><td>23.</td><td>a) Processing fee (non-refundable) will be payable to BSE as below, through <u>Online Payment Gateway (via Net Banking Facility) in Listing Centre portal</u>- Details given in Annexure XII. Kindly submit the details of UTRN, TDS and GST paid wrt the payment made as per the following format:
<table>
<tr><td>Complete Name of the remitter entity / person</td><td></td></tr>
<tr><td>Address of the entity / person</td><td></td></tr>
<tr><td>Date of remittance of fee</td><td></td></tr>
<tr><td>Fee remitted (Rs.)</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
<tr><td>Date of remittance of GST</td><td></td></tr>
<tr><td>GST Amount</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
</table></td><td>As detailed in cover letter</td></tr>
</table>

Vedanta Limited

vedanta
transforming for good

S. No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
	GST Registration No. | Name as appearing in GST Registration | Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies. b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in **Annexure XII** or through DD **favoring 'Securities and Exchange Board of India" payable at Mumbai'** As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000. Additionally, Kindly provide the calculation of SEBI Fees and the details of payment as per the format prescribed in Annexure XII Further, The company is advised not to deduct TDS on SEBI Fees. Wherever TDS is deducted, the Company is advised to pay the same immediately.	
24.	In case of scheme of demerger, additional documents as per **Annexure XIII** are to be submitted	Annexure 21
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in **Annexure XIV** confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	Not Applicable
27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a **'Report on the Unpaid Dues'** which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also attached as **Annexure XV** [Note: In case there are no pending dues as mentioned above, please confirm the same]	Annexure 22
28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annexure 23
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme.	Annexure 24 *(Annexure 24.1 – 24.6)*

Vedanta Limited

S. No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
	(ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis	
30.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement 2. Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. Such information to be certified by Auditor of the company / PCA/PCS.	Annexure 25
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Annexure 26 • *Resulting Company 2 Annual report FY 2023: Annexure 26.1* • *Resulting Company 2 Annual report FY 2022: Annexure 26.2* • *Resulting Company 2 Annual report FY 2021: Annexure 26.3* • *Resulting Company 3 Annual report FY 2023: Annexure 26.4* • *Resulting Company 3 Annual report FY 2022: Annexure 26.5* • *Resulting Company 3 Annual report FY 2021: Annexure 26.6* • *Resulting Company 1, 4 and 5 are newly incorporated companies, hence this point is not applicable for them*
32.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Annexure 27 *(Annexure 27.1-27.6)*
33.	Prior history of any scheme of arrangement concerning the Company	Annexure 28
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	Annexure 29 *(Annexure 29.1-29.6)*

Vedanta Limited

S. No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	Annexure 30
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Annexure 31
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Annexure 32
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Annexure 33
39.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Annexure 34
40.	In the cases of capital reduction/ reorganization, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Annexure 35
41.	In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Annexure 36
42.	In the cases of capital reduction/ reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Annexure 37
43.	In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years, certified by CA.	Annexure 38
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Annexure 39
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Annexure 40
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Annexure 41
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure 42 *(Annexure 42.1-42.6)*
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Annexure 43
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Annexure 44
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Annexure 45
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Annexure 46
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Annexure 47
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Annexure 48
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Accounting treatment in the books of Demerged Company and Resulting Companies as specified in the Scheme is in compliance with the applicable accounting

Vedanta Limited

S. No.	Documents submitted along with application under Regulation 37 of the LODR Regulations	Annexure / Remarks
		standards notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Amendment Rules, 2015 (as amended), Other Generally Accepted Accounting Principles in India and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure 49
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	Annexure 50
59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure 51

Vedanta Limited

vedanta
transforming for good

Annexure AA2

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please find below the response with regards to apportionment of losses of the listed company among the companies involved in the scheme.

Response:
As of March 31, 2023, the Demerged Company does not have any carried forward business losses under the Income-tax Act. Appointed Date of proposed demerger as defined under the Scheme means the Effective Date of respective demerger as mentioned below:

*"**Appointed Date**" in respect of any of Parts II to VI of the Scheme, shall mean the Effective Date in respect of such Part of the Scheme, and the Appointed Date for each of the Parts II to VI of the Scheme may be a different date;*

Hence, tax losses (if any) of the demerged company as on the Appointed Date shall be apportioned amongst the companies involved in the scheme in accordance with Section 72A or any other applicable provisions of the Income-tax Act.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Details to be submitted by Vedanta Limited, in case of demerger where there is no change in shareholding pattern of Demerged Company and the Resulting Companies (i.e., mirror shareholding)

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying Statement showing Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged Company and the Resulting Companies (i.e., mirror shareholding) including:

   (i) Details of assets, liability, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement;
   (ii) Assets, liability, revenue and net worth of the demerged undertakings along with a write up on the history of the demerged undertakings;
   (iii) Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged entity in last three financial years; and
   (iv) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement;

   (hereinafter referred collectively as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide whether:

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 as at and for the quarter ended 30 June 2023 have been accurately extracted from the unaudited financial statements of Vedanta Limited for the three months ended 30 June 2023, audited financial statements of Resulting Company 2 for the three months ended30 June 2023 and audited financial statements of Resulting Company 3 for the three months ended 30 June 2023, respectively, and pre Scheme revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of these companies for the year ended 31 March 2023;

(ii) the details of assets, liabilities, net worth and revenue of the Demerged Undertakings as at and for the quarter ended 30 June 2023 have been accurately extracted from the accounting records and books of accounts basis which the unaudited financial statements of the Company for the three months ended 30 June 2023 are prepared and agreed to and revenue of the Demerged Undertakings for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2023;

(iii) the details of Post Scheme assets, liabilities and net worth of the Demerged Company and Resulting Companies as at 30 June 2023 have been accurately computed in accordance with the Scheme;

(iv) the amounts in the Statement that form part of the Net Worth computation of the Companyfor the financial years 2022-23, 2021-22 and 2020-21have been accurately extracted from the audited financial statements of the Company for the years ended 31March 2023, 31 March 2022 and 31 March 2021, respectively;

(v) the computation of net worth is arithmetically correct;

(vi) the computation in the Statement of Net Worth of the Company is in accordance with the method of computationset out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

(vii) the allocation of Net Worth amongst demerged undertakings is arithmetically correct;

(viii) the amounts of turnover of the demerged undertakings for the financial years 2022-23, 2021-22 and 2020-21 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively;

Sensitivity: Public (C1)

(ix) the percentage wise contribution of the demerged undertakings to the total net worth and turnover of the Company is arithmetically correct;

(x) details of the History of Demerged undertakings are in conformity with historical annual reports of the Company, business understanding and as certified by the management; and

(xi) rationale for arriving at the Swap ratio for issuance of shares in the Scheme is in conformity with the report obtained by the Company from the independent valuer.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

(i) agreed the amounts in the Statement to the unaudited financial statements of the Company for the period ended 30 June 2023 and audited financial statements of the Company for the years ended 31 March 2023 and 31 March 2022 and other underlying records forming part of unaudited/ audited financial statements of the Company, so far it relates to the Company and demerged undertakings;

(ii) agreed the amounts in the Statement to the audited financial statements of the Resulting Company 2 and Resulting Company 3 for the three months ended 30 June 2023 andyear ended 31 March 2023,respectively and other underlying records forming part of these audited financial statements of the Resulting Company 2 and Resulting Company 3, so far it relates to the Resulting Company 2 and Resulting Company 3;

(iii) obtained the Scheme and ensure the Post Scheme numbers included in the Statement are computed in accordance with the Scheme;

(iv) obtained the report of the independent valuer and examined whether rationale for arriving at the Swap ratio for issuance of shares in the Scheme included in the statement is in conformity with the valuation reports;

(v) verified that details of the History of Demerged undertakings are in conformity with historical annual reports of the Company.

(vi) Tested the arithmetical and clerical accuracy of the Statement;

(vii) Performed necessary inquires with the management and obtained necessary representations.

Sensitivity: Public (CA)

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 as at and for the quarter ended 30 June 2023 have been accurately extracted from the unaudited financial statements of Vedanta Limited for the three months ended 30 June 2023, audited financial statements of Resulting Company 2 for the three months ended30 June 2023 and audited financial statements of Resulting Company 3 for the three months ended 30 June 2023 respectively, and pre Scheme revenue of the Demerged Company, Resulting Company 2 and Resulting Company 3 for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of these companies for the year ended 31 March 2023;

(ii) the details of assets, liabilities, net worth and revenue of the Demerged Undertakings as at and for the quarter ended 30 June 2023 have been accurately extracted from the accounting records and books of accounts basis which the unaudited financial statements of the Company for the three months ended 30 June 2023 are prepared and agreed to and revenue of the Demerged Undertakings for the financial year ended 31 March 2023 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2023;

(iii) the details of Post Scheme assets, liabilities and net worth of the Demerged Company and Resulting Companies as at 30 June 2023 have been accurately computed in accordance with the Scheme;

(iv) the amounts in the Statement that form part of the Net Worth computation of the Company for the financial years 2022-23, 2021-22 and 2020-21 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively;

(v) the computation of net worth is arithmetically correct;

(vi) the computation in the Statement of Net Worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act;

(vii) the allocation of Net Worth amongst demerged undertakings is arithmetically correct;

(viii) the amounts of turnover of the demerged undertakings for the financial years 2022-23, 2021-22 and 2020-21 have been accurately extracted from the audited financial statements of the Company for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively;

(ix) the percentage wise contribution of the demerged undertakings to the total net worth and turnover of the Company is arithmetically correct;

Sensitivity: Public (C1)

(x) details of the History of Demerged undertakings are in conformity with historical annual reports of the Company, business understanding and as certified by the management; and

(xi) rationale for arriving at the Swap ratio for issuance of shares in the Scheme is in conformity with the report obtained by the Company from the independent valuer.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLN2341
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C3)

vedanta
transforming for good

Annexure to the Certificate dated 18 October 2023 issued by SBH & CO regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

I. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement

PRE SCHEME

(Rs in Crores)

Particulars	Vedanta Limited	Talwandi Sabo Power Limited	Malco Energy Limited
Assets*	1,51,334	11,364	895
Liabilities*	86,933	8,356	924
Net Worth*	35,647	3,008	(28)
Revenue for the quarter ended 30 June 2023	15,665	1,377	148
Revenue for the year ended 31 March 2023	67,193	5,746	534

**As at 30 June 2023*

POST SCHEME

(Rs in Crores)

Particulars	Talwandi Sabo Power Limited	Malco Energy Limited	Vedanta Aluminium Metal Limited	Vedanta Base Metals Limited	Vedanta Iron and Steel Limited	Vedanta Limited (Residual)
Assets**	18,493	28,183	56,562	5,178	5,927	49,250
Liabilities**	10,751	20,641	36,563	4,540	5,228	18,490
Net Worth**	4,535	7,542	19,999	638	699	27,941

*** Adjustments for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 30 June 2023. On the Effective Date of the Scheme, carrying value of demerged undertakings may undergo change.*

Notes:

Net worth is calculated as defined under section 2(57) of the Companies Act, 2013:

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited books of account, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

II. A) Assets, liability, revenue and net worth of the demerged undertakings along with a write up on the history of the demerged undertakings

(Rs in Crores)

Particulars	Aluminium Undertaking	Merchant Power Undertaking	Oil and Gas Undertaking	Base Metals Undertaking	Iron Ore Undertaking
Assets*	56,562	7,129	27,288	5,178	5,927
Liabilities*	36,563	2,395	19,717	4,540	5,228
Net Worth**	11,070	2,620	4,191	353	387
Revenue for the quarter ended 30 June 2023	8,752	161	1,546	3,317	1,889
Revenue for the year ended 31 March 2023	39,950	827	8,137	12,351	5,928

**Indicative numbers as at 30 June 2023 based on respective undertakings' provisional financial statements*

*** Net Worth of Vedanta Limited apportioned basis the Net Assets of the respective Demerged undertakings as at 30 June 2023*

B) History of the Demerged Undertakings

a. ALUMINIUM UNDERTAKING

Vedanta's aluminium business is in Chhattisgarh and Odisha. Vedanta operates the business in the state of Chhattisgarh through BALCO, and aluminium operations in Odisha is a division of Vedanta Limited. Vedanta's primary products in this business segment are aluminium ingots, wire rods, billet and rolled products.

Vedanta Limited has a 51.0% ownership interest in BALCO as of 31 March 2023 and the remaining 49.0% is held by the GoI. BALCO's operations include two bauxite mines (operations currently being suspended), the Chotia coal block, a 1,410 MW captive power plant, 600MW independent power plant, an alumina refinery ,a 245,000 TPA aluminium smelter, and a 325,000 TPA aluminium smelter and the fabrication facilities in Chhattisgarh.

Vedanta's aluminium operations in Odisha were earlier operated through Vedanta Aluminium Limited, which has since merged with Vedanta Limited pursuant to the reorganization transactions. Vedanta Limited's operations in Odisha include a 2 MTPA alumina refinery at Lanjigarh, with associated 90 MW captive power plant. In addition, Vedanta has a greenfield 0.55 MTPA aluminium smelter, together with an associated 1,215 MW captive power plant (nine units with a capacity of 135 MW each). Vedanta Limited also has another 1.25 MTPA aluminium smelter in Jharsuguda which is the SEZ unit, with associated 1,800 MW (three units of 600 MW) coal-based captive power plant. This facility initially commenced production on 1 December 2015. This facility is in the process of being ramped up to increase its total capacity to 1.8 MTPA.

b. MERCHANT POWER UNDERTAKING

Merchant Power Undertaking of Vedanta Limited (VEDL) comprises of the following:

1) 600 MW Thermal Power Plant at Jharsuguda, Odisha

- The company currently operates 600 MW thermal coal-based commercial power facility at Jharsuguda and it has a power purchase agreement with GRIDCO Limited, a state-owned undertaking of the state government of Odisha ("GRIDCO").

ii) Talwandi Sabo Power Limited

- TSPL is a wholly-owned subsidiary of Vedanta Limited and operates a 1980 MW coal-based thermal power plant at Mansa, Punjab which was acquired by Vedanta in September 2008 through an International Competitive Bidding Process for sale of its power to PSPCL under a 25-year PPA.

iii) Athena Chhattisgarh Power Limited

- 1200 MW thermal power plant being set up by erstwhile Athena Chhattisgarh Power Limited (ACPL) was acquired by Vedanta Limited under the liquidation proceedings of IBC through NCLT vide order dated 17th July, 2023.
- The first 600 MW unit is ~80% completed whereas second unit is ~20% complete. Entire 1200 MW project is estimated to be fully complete by FY 2025.

iv) Meenakshi Energy Limited

- Meenakshi Energy Limited (MEL) has set up a 1000 MW coal-based power plant in Nellore district of Andhra Pradesh.
- CIRP proceedings started against MEL wherein Vedanta Limited's resolution plan for acquisition of MEL under the CIRP, in accordance with the provisions of the IBC was approved by NCLT in August 2023.
- Entire capacity is expected to be made fully operational by March 2024.

c. OIL AND GAS UNDERTAKING

i) Vedanta's oil and gas business is primarily owned and operated by Vedanta Limited and its subsidiary, CIHL (Jersey). The oil and gas business segment has a diversified asset base with 62 blocks in India. The blocks are primarily located across the Indian basins in Barmer, Krishna-Godavari, Cambay, Assam, Gujarat Kutch and Cauvery.

ii) Vedanta's oil and gas business is primarily engaged in the business of exploration, development and production of crude oil, gas and related by-products.

iii) Vedanta Limited's operatorship and participating interest for all oil and natural gas blocks is through either production sharing contracts or revenue sharing contracts. Blocks contributing to majority of the production are:

Sl No.	Name of block	Location
1.	RJ-ON-90/1	Rajasthan
2.	Ravva oil and gas field	Offshore Andhra Pradesh
3.	CB/OS – 2	Gujarat
4.	KG-ONN-2003/1	Andhra Pradesh
5.	KG-OSN-2009/3	Andhra Pradesh

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

a. Rajasthan, RJ-ON-90/1 block, Barmer Basin (operator, 70.0% participating interest)

- The Rajasthan, RJ-ON-90/1 (the "Rajasthan Block") is an onshore block. Vedanta Limited holds 35% participating interest in the Rajasthan Block and the remaining 35% interest being held by Cairn Energy Hydrocarbons Limited (UK), which is a wholly-owned subsidiary of Vedanta Limited. Vedanta's joint operation partner, ONGC, has a 30% participating interest. Pursuant to GOI's approval for extension vide letter dated 26 October 2018, the parties to RJ PSC have executed the addendum for PSC extension for 10 years from 15 May 2020 to 14 May 2030 on 27 October 2022.

b. Cambay, CB/OS-2 block, Cambay Basin (operator, 40.0% participating interest)

- The Cambay CB/OS-2 (the "Cambay Block") is an offshore block which is located in the Cambay Basin of the state of Gujarat in western India. The operations of Vedanta's oil and gas business in the Cambay Block are centered on the Lakshmi and Gauri oil and gas fields and the CB-X development area. Vedanta's oil and gas business, along with its Joint venture partners ONGC (50%) and Tata Petrodyne Limited (10%), commenced its gas production from the Lakshmi gas field in 2002 and from the Gauri field in 2004. Production of co-mingled crude oil, which consists of crude oil plus condensate, from the Gauri field commenced in 2005. Cambay PSC runs until 2023 unless it is terminated earlier in accordance with its terms and may be extended for a further period not exceeding five years, provided that in the event of commercial production of non-associated natural gas the Cambay PSC may be extended for period not exceeding 35 years from the 30 June 1998. The extension application has been filed by the Cambay Joint Operating Partners under MoPNG Policy dated 7 April 2017 (the "Pre-NELP Extension Policy") for the grant of extension to the PSC, for a period of ten years beyond the existing PSC period (i.e., till 29 June 2033), to commercially monetize the remaining resources.

c. Ravva, PKGM-1 block, Krishna-Godavari Basin, Eastern India (operator, 22.5% participating interest)

- Vedanta's oil and gas business production operations in the Krishna-Godavari Basin are centered on the Ravva PKGM-1 (the "Ravva Block"), lying off the coast of Andhra Pradesh in Eastern India. Developed in partnership with ONGC, Videocon Industries Limited and Ravva Oil Singapore, Vedanta's oil and gas business became the operator of Ravva Block in 1996.
- As of 31 March 2023, Vedanta Limited held a 22.5% working interest in the Ravva Block with the remaining interests currently held by ONGC (40.0%), Videocon Industries Limited (25.0%) and Ravva Oil Singapore (12.5%) (together the "Ravva Joint Operating Partners"). The Ravva Block PSC was originally valid until 27 October 2019 and was extended for 10 years by the GoI in accordance with the provision of the "Policy on the Grant of the extension to PSC signed by Government awarding small, medium sized and discovered field to private joint ventures" dated 28 March 2016. The PSC addendum recording this extension has been executed by all parties.

Vedanta Limited

d. KG Onshore, KG-ONN-2003/1, Krishna-Godavari Basin (49.0% participating interest)

- The onshore block KG-ONN-2003/1, located in the Krishna-Godavari basin in the state of Andhra Pradesh, was awarded in NELP V round to a joint venture between Vedanta Limited and ONGC.

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

Vedanta Limited's oil and gas business and ONGC entered into a PSC on 23 September 2005 (the "KG-ONN-2003/1 PSC"). Vedanta Limited—oil and gas business has 49% participating interest in the block as an non operator.

e. KG Offshore, KG-OSN-2009/3, Krishna-Godavari Basin (operator, 100.0% participating interest)

- The block is currently in the initial exploration phase and several extensions were sought due to delays and access restrictions imposed by the Ministry of Defence. Further, due to the COVID-19 pandemic, force majeure was invoked in the block on the grounds that the pandemic made it impossible to conduct petroleum operations. Vedanta's oil and gas business applied for the surrender of the block due to the absence to the limited access, rendering petroleum operations impossible to be carried out. As of the date, discussions with the DGH on this matter are still ongoing.

f. Open Acreage Licensing Policy (100% participating interest)

- Under the OALP, revenue-sharing contracts have been signed for 41 blocks in October 2018 and for 10 exploration blocks as part of the OALP Round II and III in July 2019. These blocks offer a rich conventional and unconventional resource play. Of 51 blocks, five onshore blocks in the Krishna-Godavari region have been relinquished during Fiscal Year 2023. The secured blocks increased the acreage of Vedanta's oil and gas business by approximately 53,500 sq km.
- The company intend to continue the exploration across Rajasthan, Cambay, and North-east in Fiscal Year 2024 to unlock the full potential of the OALP blocks.

g. Discovered Small Fields and Coal Bed Methane (100% participating interest)

- Vedanta's oil and gas business has won two discovered small fields in DSF Round II named as Hazarigaon and Kaza gas field located in Assam and Krishna-Godavari basins respectively. These discovered fields are providing synergy to existing Vedanta's oil and gas business blocks in the vicinity.
- During Fiscal Year 2023, Vedanta's oil and gas business secured further eight blocks in the DSF Round III bid and one block in special coal bed methane round bid in 2021.

d. BASE METALS UNDERTAKING

The Company's copper business is principally one of custom smelting and includes a smelter, refinery, phosphoric acid plant, sulphuric acid plant and copper rod plant at Tuticorin in Southern India and a refinery and two copper rod plants at Silvassa in Western India. In addition, the Company has an indirect investment in the Mt. Lyell copper mine in Tasmania, Australia, currently mine is not operational. The primary products are copper cathodes and copper rods.

Vedanta Limited 1.

Tuticorin

The Company's Tuticorin facility, commissioned in 1997, is located approximately 17 kilometres inland from the port of Tuticorin in Tamil Nadu in Southern India. Tuticorin is one of India's two largest copper smelters, based on production volume. The Tuticorin facility consists of a

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

smelter, a refinery, a copper rod plant, a sulphuric acid plant, a phosphoric acid plant and two captive power plants with a total capacity of 46.5 MW.

1.1. Tuticorin Smelter

Tuticorin smelter processes copper concentrate into copper anodes.

1.2. Tuticorin Acid Plants

The sulphur dioxide gas produced at Tuticorin in the process of creating copper anodes is fed through the sulphuric acid plant at Tuticorin to be converted into sulphuric acid. Most of the sulphuric acid is further treated in the phosphoric acid plant to be converted into phosphoric acid. Both the sulphuric acid and the phosphoric acid are sold primarily to fertilizer manufacturers.

2. Silvassa

The Silvassa facility commissioned in 1997, comprises a refinery and two copper rod plants and is located approximately, 140 kilometres from Mumbai in the union territory of Dadra and Nagar Haveli in Western India.

2.1. Silvassa and Tuticorin Refineries

In the refineries at Silvassa and Tuticorin, copper anodes are electrolytically refined to produce copper cathodes which are treated further in a slime treatment plant to recover additional copper. The residual slimes are sold to third parties. Copper cathodes are either sold to customers or sent to the Company's copper rod plants.

2.2. Silvassa and Tuticorin Copper Rod Plants

In the copper rod plants, copper cathodes are first melted in a furnace and cast in a casting machine, and then extruded and passed through a cooling system that begins solidification of copper into copper bars. The resulting copper bars are gradually stretched in a rolling mill to achieve the desired diameter. The rolled bar is then cooled and sprayed with a preservation agent and collected in a rod coil that is compacted and sent to customers.

e. IRON ORE UNDERTAKING

Vedanta's iron ore business includes exploration, mining and processing of iron ore and comprises operations in India and Liberia.

- **Vedanta Limited:** Vedanta Limited operates Vedanta's iron ore business in Goa, Maharashtra and Karnataka, India.
- **Western Cluster Limited:** WCL was incorporated in Liberia and is headquartered in Monrovia, Liberia. WCL's assets include development rights to the Western Cluster, a network of iron ore deposits in West Africa.

Vedanta operates two metallurgical coke plants and a pig iron plant with an installed rated capacity of 522,000 tpa, 120,000 tpa and 950,000 tpa, respectively, in Goa and Maharashtra. Vedanta Limited manufactures pig iron through the blast furnace route.

- In addition, Vedanta Limited also operates two waste heat recovery plants of 30 MW and 35 MW, respectively in Goa.

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

- Vedanta's mining operations are carried out in the states of Goa and Karnataka, both of which became subject to suspension of mining activities due to alleged environmental and other violations by miners, which has adversely impacted the production of iron ore since August 2011. The suspension was imposed by the State Government of Goa and this suspension was upheld by the Supreme Court of India on the mining activities in the state of Goa from September 2012 to April 2014. Following the Supreme Court of India's order in April 2014, High Court of Bombay at Goa in August 2014 pronounced the order to renew mining leases in Goa. The MoEF and the state government also revoked their suspension orders subject to limits imposed by the Supreme Court of India, for renewal of the leases and consent to operate from the State Government of Goa. In August 2015, the mining operations resumed in the principal mines after completion of necessary statutory formalities and fulfilment of conditions annexed by Supreme Court of India and the State Government of Goa. The Supreme Court of India passed its final order in the matter on 7 February 2018 wherein it set aside the second renewal of the mining leases granted by the State of Goa. The Supreme Court of India directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environmental clearances are granted under the Mines and Minerals (Development and Regulation) (MMDR) Act.
- Operations in Karnataka resumed from 28 February 2015 after receiving al statutory clearances.
- Vedanta Limited won the Bicholim and Cudnem mines in the Goa State Government e-auction. The letter of intent was received in January 2023 and July 2023, respectively.
- On 25 July 2011, Vedanta Limited acquired a 51.0% ownership interest in Western Cluster Limited (WCL), a Liberian iron ore exploration company which was a wholly-owned subsidiary of Elenilto Minerals and Mining LLC ("Elenilto"), for a cash consideration of $90.0 million. On 20 December 2012, Vedanta Limited acquired the remaining 49.0% of the outstanding common shares of WCL from Elenilto for a cash consideration of $33.5 million. However, due to the outbreak of Ebola in Liberia, Vedanta Limited's project was temporarily suspended in August 2014 as the staff had to be evacuated. Since then, iron ore prices have fallen significantly, due to which it was considered not viable to resume operations. In April 2022, a memorandum of understanding was signed with government of Liberia for which settles matters such as outstanding financial obligations, required approvals, etc. In June 2022, the Environment Protection Agency (EPA) permit was received to commence mining operations. Mining Operations have started in the same month at Bomi mines.
- Goa Energy Limited, which merged into Vedanta Limited on 24 March 2015, owned one of the 30 MW waste heat recovery power plants in Goa which generates power from the waste gases of the metallurgical coke plant and blast furnace.
- In October 2015, Vedanta Limited proposed to the State Government of Jharkhand to set up a 1 mtpa pig iron plant in Jharkhand, for Dhobil mining lease. On 6 May 2016, a memorandum of understanding for the first phase was signed between the State Government of Jharkhand and Vedanta Limited to set up a 1 mtpa hot metal plant. Further on 1 November 2017, the memorandum of understanding for the second phase was signed. The exploration drilling in the lease area commenced in May 2017 and a report was submitted to the State Government of Jharkhand in October 2017. The exploration report was examined by a technical committee comprising experts from Geological Survey of India, IBM and state geology and mining departments. In March 2018, the technical committee approved the report for issuing of letter of intent to Vedanta Limited for grant of a mining lease for Dhobil iron ore mine. In March 2021, the GoI amended the MMDR Act, which nullified Vedanta's claim for mining lease in the Dhobil

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

iron ore deposit. Vedanta Limited challenged the removal of its rights over the lease. Vedanta Limited is still awaiting the letter of intent to further carry on the process.

III. **Comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged entity in last three financial years**

(Rs in Crores, except as stated)

Particulars	Financial Year	Net Worth*	% to total	Turnover	% to total
Demerged undertakings:					
Aluminium Undertaking	2022-23	13,493	35%	39,950	60%
	2021-22	17,801	36%	38,371	61%
	2020-21	17,025	35%	20,162	54%
Merchant Power Undertaking	2022-23	2,902	7%	827	1%
	2021-22	3,073	6%	569	1%
	2020-21	3,200	7%	720	2%
Oil and Gas Undertaking	2022-23	5,427	14%	8,137	12%
	2021-22	7,583	15%	6,622	10%
	2020-21	9,196	19%	4,086	11%
Base Metals Undertaking	2022-23	666	2%	12,351	18%
	2021-22	(73)	0%	11,096	18%
	2020-21	494	1%	7,623	21%
Iron Ore Undertaking	2022-23	430	1%	5,928	9%
	2021-22	(114)	0%	6,143	10%
	2020-21	(298)	-1%	4,529	12%
Other undertakings:					
Residual Vedanta	2022-23	16,187	41%	-	0%
	2021-22	21,100	43%	-	0%
	2020-21	19,242	39%	-	0%
Total	2022-23	**39,105**	**100%**	**67,193**	**100%**
	2021-22	**49,370**	**100%**	**62,801**	**100%**
	2020-21	**48,859**	**100%**	**37,120**	**100%**

** Net Worth of Vedanta Limited as per audited financial statements for the respective financial years apportioned basis the Net Assets of the respective Demerged undertakings*

Vedanta Limited

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

vedanta
transforming for good

IV. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement

Rationale for the 1:1 share entitlement ratio under the Scheme

Upon the scheme being effective, the shareholding pattern of Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") will be identical. All the shareholders of Demerged Company would also become the shareholders of Resulting Companies and every shareholder of Demerged Company will hold same percentage of equity ownership in Resulting Companies as owns in Demerged Company and accordingly their shareholding in Resulting Companies would mirror their existing shareholding in Demerged Company prior to the Scheme.

Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the proposed demerger will be value-neutral to the Demerged Company's shareholders.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 18 October 2023

vedanta
transforming for good

Annexure AA4

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

There is no arrangement or agreement between the Demerged Company, the Resulting Companies, their creditors, shareholders, promoters, and / or directors, which may have any implications on the Scheme or on the shareholders of listed Demerged Company.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

SBH
& COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificateon the proposed utilization, built-up and nature of Reserves in the cases of capital reduction/re-organisation in the proposed scheme of arrangement

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying statement showing details required to be furnished pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the stock exchanges including:

   (i) Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilisation of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve;
   (ii) Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium;
   (iii) Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized; and
   (iv) The built up of the accumulated losses over the years.

   (hereinafter referred collectively as the "Statement"), which we have initialled only for identification purposes, is prepared by the management to comply with the requirements of stock exchanges for filing along with the Scheme of arrangement between Vedanta Limited ("Demerged Company" or the "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and thestock exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR and the stock exchanges, it is our responsibility to provide as to whether:

   (i) the reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for theproposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as a free reserve, as certified by the management in the Statement,are appropriate and in conformity with the Act and other applicable laws;

   (ii) details of the Built up for reserves viz. Capital Reserve, Securities Premiumand Capital Redemption Reserve are in conformity with thesecretarial and other books of records of the demerged company;

   (iii) the nature of reserves viz.Capital Reserve and Capital Redemption Reserve are fairly described in the accompanying Statement;and

   (iv) details of the built up of the accumulated losses, if any, are fairly presented in the accompanying Statement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposesissued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. We have performed the following procedures in relation to the Statement:

   (i) Obtainedand read the accounting treatment for the demerged company in the Scheme;

   (ii) Obtained and verified that the Statutory Auditors of the demerged company have confirmed, vide their certificate dated 29 September 2023 ("the Certificate"), that the accounting treatment for the demerged company in the Scheme pertaining to the proposed utilisation of reserves viz.Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable, is in compliance with the relevant provisions of the Act and the applicable accounting standards as notified in the Act;

(iii) Agreed that the proposed utilisation of reserves viz.Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable, in the accompanying Statement is accurately extracted from the Certificate.

(iv) Agreed the details of the built up of the reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premiumdescribed in the accompanying Statement with the secretarial and other books of records of the demerged company;

(v) Read the nature of the reserves viz. Capital Reserve and Capital Redemption in the accompanying Statement and agreed it to the secretarial and other books of records of the demerged company.

(vi) Verified the balance of retained earnings of the demerged company from the unaudited financial statements of the demerged company as at and for the three months ended 30 June 2023; and

(vii) Performed relevant inquires with the management and obtained necessary representations.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, we are of the opinion that the information in the accompanying Statement pertaining to:

(i) the reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as a free reserve, are appropriate and in conformity with the Act and other applicable laws;

(ii) details of the Built up for reserves viz. Capital Reserve, Securities Premium and Capital Redemption Reserve are in conformity with the secretarial and other books of records of the demerged company;

(iii) the nature of reserves viz.Capital Reserve and Capital Redemption Reserve are fairly described;and

(iv) the built up of accumulated losses is not applicable since the demerged company has a positive balance of retained earnings as at 30 June 2023.

Sensitivity: Public (C4)

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLR2806
Place: Bhiwandi
Date: 18 October 2023

vedanta
transforming for good

Annexure to the Certificate dated 18 October 2023 issued by SBH & CO regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

1. **In the cases of capital reduction/ reorganization, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve**

Relevant provisions as per the Companies Act, 2013

As per Section 66 of the Companies Act, 2013 ("the Act") dealing with the Capital Reduction, a company can reduce its share capital on confirmation from the National Company Law Tribunal ("NCLT"). As per Section 52 of the Act, the provisions of Section 66 of the Act relating to reduction of share capital shall apply as if the securities premium were the paid-up share capital of the company. Accordingly, utilisation of securities premium requires confirmation from the NCLT. Similarly, NCLT has powers to allow utilisation of Capital Reserves in any scheme of arrangement filed under the provisions of section 230 to 232 of the Act.

The Capital Redemption Reserve of the Company is not being utilised in the Scheme and hence provisions of Section 55 and Section 69 of the Act relating to the utilisation of Capital Redemption Reserve are not applicable to the Company.

The Company has complied with above requirements of the Act relating to capital reduction / reorganisation since specific reliefs regarding utilisation of reserves are being requested from the NCLT in the Scheme.

Relevant provisions as per Indian Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013

The management of the Demerged Company has complied with the accounting standards notified by the Central Government under section 133 of the Act, as applicable. Accordingly, as per the Scheme, the difference, if any, between the book value of assets and liabilities transferred to the Resulting Companies will be recognised in "Other Equity" and adjusted firstly against amount lying to the credit of 'Capital Reserve', if any; thereafter with the amount lying to the credit of 'Securities Premium', if any; thereafter with the amount lying to the credit of 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of 'Retained Earnings' of the Demerged Company. Accordingly, the statutory auditors of the Demerged Company have issued necessary certificate confirming that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards. The said certificate has been annexed to the Scheme.

Vedanta Limited

Further, as per the Scheme, a mirror shareholding is proposed in the resulting companies, i.e., the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company.

SBH & CO. CHARTERED ACCOUNTANTS FRN 121830W

vedanta
transforming for good

This will be a non-cash transaction and accordingly, will not impact the interests of the stakeholders of the Demerged Company and the resulting companies. The management believes that the proposed utilisation of reserves as per the Scheme is in the best interests of all the respective entities and their respective stakeholders including its shareholders.

2. **A) In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium**

   B) In the cases of capital reduction/ reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized

Reserves	Amount (Rs in Crores)*	Built up and Nature of Reserves
Capital Reserve	26,027	The balance of capital reserve in the Demerged Company has primarily arisen consequent to business combinations carried out by the Company, in accordance with the applicable accounting standards and a Scheme of Arrangement approved by the NCLT at that time. The Capital Reserve is not considered as a free reserve currently.
Securities premium	19,009	Securities premium was recognised by the Demerged Company at the time of original issuance of its equity shares at a price over and above its face value. The excess of the issue price over the face value is credited to Securities premium as per Section 52 of the Act. The Securities premium is considered as a realised reserve.
Capital Redemption Reserve (including Preference Share Redemption Reserve)	3,125	The Capital Redemption Reserve was created by the Demerged Company out of realised profits, at the time of redemption of its preference shares. As per the Section 55 of the Act, if profits are used to redeem preference shares, the value of the nominal amount of shares redeemed should be transferred from profits (retained earnings) to the Capital Redemption Reserve. Accordingly, Capital Redemption is considered as a realised reserve. It may be noted that, in the Scheme, Capital Redemption Reserve is not being utilised.

**As at 30 June 2023*

3. **In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years**

   The Demerged Company has positive Retained Earnings and accordingly, this clause is not applicable.

For **Vedanta Limited**

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Place: New Delhi
Date: 18 October 2023

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

Annexure AA6

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. The accompanying Statement for the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company" or the "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documentsincluding compliance with the applicable provisions of the Companies Act, 2013 ("the "Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance as to whetherthe applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Statement are appropriate.

Sensitivity: Public (C1)

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed the following procedures in relation to the Statement:

   (i) Obtained and read the accounting treatment in the Scheme;

   (ii) Obtained and verified that the Statutory Auditors of demerged company and resulting companies have confirmed vide their respective certificates, that the accounting treatment in the scheme is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Act read with rules thereunder and other Generally Accepted Accounting Principles in India, as applicable.

   (iii) Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Statement;

   (iv) Performed relevant inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us,nothing has come to our attention that causes us to believe that the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Statement are not appropriate.

Sensitivity: Public (C2)

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants



per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLQ2113
Place: Bhiwandi
Date: 18 October 2023

vedanta
transforming for good

Annexure to the Certificate dated 18 October 2023 issued by SBH & CO regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In connection with the above application, we hereby confirm that the following sections of the Companies Act, 2013 are applicable to the Scheme:

1. Sections 230 to 232;

2. Section 133 and Indian Accounting Standards and accounting treatment prescribed pursuant thereto.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

ANNEXURE

DETAILS OF SHAREHOLDING OF COMPANIES INVOLVED IN THE SCHEME AT EACH STAGE – AS ON SEPTEMBER 30, 2023

Transferor / Demerged Company -Vedanta Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,36,83,49,949	63.71	2,36,83,49,949	63.71
Public	1,34,59,37,106	36.21	1,34,59,37,106	36.21
Non-Promoter Non-Public	29,19,184	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	3,71,72,06,239[1]	100.00	3,71,72,06,239[1]	100.00
Shares under Abeyance Category	2,98,632[2]		2,98,632[2]	
Total issued, subscribed and paid-up capital	3,71,75,04,871		3,71,75,04,871	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Resulting Company 1 – Vedanta Aluminium Metal Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	1,00,000	100.00	3,71,72,06,239[1]	100.00
Shares under Abeyance Category			2,98,632[2]	
Total issued, subscribed and paid-up capital			3,71,75,04,871	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Vedanta Limited

Resulting Company 2 – Talwandi Sabo Power Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,20,66,09,692	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	3,20,66,09,692	100.00	3,71,72,06,239[1]	100.00
Shares under Abeyance Category			2,98,632[2]	
Total issued, subscribed and paid-up capital			3,71,75,04,871	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Resulting Company 3 – Malco Energy Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,33,66,406	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	2,33,66,406[1]	100.00	3,71,72,06,239[2]	100.00
Shares under Abeyance Category			2,98,632[3]	
Total issued, subscribed and paid-up capital			3,71,75,04,871	

1. *In addition to above, Malco Energy Limited (Resulting Company – 3) had issued 6,13,54,483 no. of Unsecured Compulsory Convertible Debentures (CCDs) to Vedanta Limited (Demerged Company) which are classified as equity in nature.*
2. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
3. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Vedanta Limited

vedanta
transforming for good

Resulting Company 4 – Vedanta Base Metals Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	**1,00,000**	**100.00**	**3,71,72,06,239[1]**	**100.00**
Shares under Abeyance Category			**2,98,632[2]**	
Total issued, subscribed and paid-up capital			**3,71,75,04,871**	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

Resulting Company 5 – Vedanta Iron & Steel Limited

Shareholding pattern	Pre-Arrangement		Post- Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,00,000	100.00	2,36,83,49,949	63.71
Public	0	0.00	1,34,59,37,106	36.21
Non-Promoter Non-Public	0	0.00	29,19,184	0.00
Custodian	0	0.00	0	0.00
Grand total of Listed Capital	**1,00,000**	**100.00**	**3,71,72,06,239[1]**	**100.00**
Shares under Abeyance Category			**2,98,632[2]**	
Total issued, subscribed and paid-up capital			**3,71,75,04,871**	

1. *Out of the aforesaid 37,17,206,239 shares, listing approval for 7,200 shares (released from abeyance category) is yet to be received.*
2. *2,98,632 shares are under abeyance category, pending for allotment as they are subjudice. The same does not form part of the Listed Capital and is part of Issued, Subscribed and Paid Up Capital of the Company.*

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer
ACS: 20856

ANNEXURE

October 18, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please find below response with regards to the following:

47. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
57. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

Response:

As per the Scheme, the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking, and the Iron Ore Undertaking of the Demerged Company shall be transferred into Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5, respectively. Once the Scheme is effective, all the shareholders of the Demerged Company would become the shareholders of the Resulting Companies and their shareholding in the Resulting Companies would mirror their shareholding in the Demerged Company. Hence no relative valuation of the entities is required to be undertaken. Hence, above requirements are not applicable.

Please refer to the Share Entitlement Reports issued by BDO Valuation Advisory LLP, which have been enclosed as part of this application as Annexure 3.1 to Annexure 3.5.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

SBH & COMPANY
Chartered Accountants

The Board of Directors
Vedanta Limited
1st Floor, C wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Limited (hereinafter the "Demerged Company" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company" or the "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and Shareholder information regarding details of capital evolution available on the website of the Company (hereinafter referred as "External filings").

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors, share certificates and ROC filings;

   (ii) Verified the details included in the Statement with the information regarding details of capital evolution available on the website of the Company;

   (iii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iv) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company and External filings.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLG5659
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
transforming for good

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA LIMITED – DEMERGED COMPANY

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
22.01.1982	36,75,000	Rs.10 each (Rs.2.50 premium)	1st offer to the public	36,75,000	Listed
12.12.1986	14,70,000	-	Bonus	51,45,000	Listed
01.02.1992	8,64,360	Rs.10 each (Rs.20 premium)	Preferential Shares (Promoters)	73,05,900	Listed
01.02.1992	12,96,540	Rs.10 each (Rs.20 premium)	Debenture Conversion (Public)		
29.05.1993	73,05,900	-	Bonus	1,46,11,800	Listed
15.03.1994	32,80,200	Rs.10 each (Rs.50 premium)	Preferential allotment	1,78,92,000	Listed
04.12.1995	17,41,587	Rs.10 each (Rs.90 premium)	Rights	1,96,33,587	Listed
27.03.1997	44,898	Rs.10 each (Rs.90 premium)	Rights	1,96,78,485	Listed
19.08.1997	2,525	Rs.10 each (Rs.90 premium)	Rights	1,96,81,010	Listed
03.03.2005	1,96,81,010	-	Bonus	3,93,62,020	Listed
August 2008	-	-	Sub-Division of shares from face value of Rs. 10/- to face value of Re. 1/	39,36,20,200	Listed
August 2008	39,36,20,000	-	Bonus	78,72,40,400	Listed
22.07.2009	3,32,74,000	Re.1 (Rs. 160.46 premium)	Preferential allotment	82,05,14,400	Listed
14.01.2010	20,34,128	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	82,25,48,528	Listed
15.03.2010	84,13,274	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	83,09,61,802	Listed

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
05.04.2010	88,14,567	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	83,97,76,369	Listed
23.04.2010	1,83,76,377	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	85,81,52,746	Listed
17.05.2010	15,49,813	Re.1 (Rs. 345.88 premium)	Conversion of foreign Currency Convertible Bonds	85,97,02,559	Listed
12.03.2011	93,98,864	-	Pursuant to the Scheme of Amalgamation of Sesa Industries Limited with Sesa Goa Limited	86,91,01,423	Listed
29.08.2013	209,55,73,064	-	The Scheme of amalgamation and arrangement was amongst Sterlite Industries (India) Limited, Madras Aluminium Company Limited (MALCO), Sterlite Energy Limited (SEL), Vedanta Aluminium Limited (VAL) and Sesa Goa and their respective Shareholders and Creditors and the Scheme of Amalgamation of Ekaterina Limited (Ekaterina) with Sesa Goa and their respective Shareholders and Creditors **("Ekaterina Scheme") ("Scheme of Amalgamation and Arrangement 2013").**	296,46,74,487	Listed
13.08.2014	14,952	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	296,46,89,439	Listed
23.02.2015	4,800	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	296,46,94,239	Listed
28.04.2017	75,25,00,000	-	Pursuant to a Scheme of Arrangement between Cairn India Limited and Vedanta Limited and their respective shareholders and creditors under Section 391 and 394 read with Section 100 to 103 and other applicable provisions of Companies Act, 1956 which was approved by the Tribunal on March 23, 2017.	371,71,94,239	Listed
26.03.2018	2,400	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	371,71,96,639	Listed
26.10.2021	2,400	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	371,71,99,039	Listed

Vedanta Limited

S BH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
05.06.2023	7,200	-	The Scheme of Amalgamation and Arrangement 2013 which was earlier kept in abeyance	371,72,06,239	In-principle approval for listing of the said shares is received from NSE and BSE Limited. The execution of Corporate Action through Depository is in process and there after the trading permission will be applied with BSE & NSE.
-	2,98,632	-	-	371,75,04,871	Not Listed - Shares are under abeyance category, pending for allotment as they are sub-judice.

Note:

1. Pursuant to the Order dated March 23, 2017 by the National Company Law Tribunal Bench at Mumbai approving the Scheme of Amalgamation between Vedanta Limited and Cairn India Limited (**"Cairn"**) and their respective shareholders' and creditors, 3,010,000,000 Non-convertible Non-cumulative Preference Shares (**"RPS"**) of Rs.10/- each were allotted on April 28, 2017 to equity shareholders of Cairn. These RPS were redeemed on October 27, 2018.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Vedanta Aluminium Metal Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Aluminium Metal Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Aluminium Metal Limited (hereinafter the "Resulting Company 1" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directorsof the first board meeting of the Company and share certificates;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLH1942
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
transforming for good

VEDANTA ALUMINIUM METAL LIMITED

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA ALUMINIUM METAL LIMITED – RESULTING COMPANY 1

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
October 17, 2023	1,00,000	Re.1 each	Initial Subscription	1,00,000	Unlisted

For Vedanta Aluminium Metal Limited

Name: Pankaj Jha
Designation: Director
DIN: 09114381

Vedanta Aluminium Metal Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Talwandi Sabo Power Limited
Village Banawala, Mansa
Talwandi Sabo Road,
Distt. Mansa, Punjab – 151302 India

Independent Auditor's Certificate on the Share Capital built-up of Talwandi Sabo Power Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Talwandi Sabo Power Limited (hereinafter the "Resulting Company 2" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

Sensitivity: Public (L4)

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors from the date of incorporation of the Company, share certificates and ROC filings;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLL9626
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta
transforming for good

TSPL

TALWANDI SABO POWER LTD.
Site cum Regd. Office :
Village Banawala, Mansa - Talwandi Sabo Road,
Distt. Mansa, Punjab - 151302 INDIA
Tel. 91-1659-248000 Telefax : 01659-248083
Website : www.tsplindia.co
CIN No. : U40101PB2007PLC031035

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF TALWANDI SABO POWER LIMITED – RESULTING COMPANY 3

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
01-Sep-08	50,000	10	-	50,000	Unlisted
31-Mar-10	40,00,00,000	10	-	40,00,50,000	Unlisted
01-Mar-14	2,09,99,50,000	10	Right Issue	2,50,00,00,000	Unlisted
04-Dec-14	70,66,09,692	10	Right Issue	3,20,66,09,692	Unlisted

For Talwandi Sabo Power Limited

Shivangi

Name: Shivangi Dhanuka
Designation: Company Secretary
ACS: A70586

TALWANDI SABO POWER LIMITED MANSA

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
MALCO Energy Limited
SIPCOT Industrial Complex,
Madurai Bypass Road,
T. V. Puram P.O.,
Tuticorin (Tamil Nadu) - 628 002

Independent Auditor's Certificate on the Share Capital built-up of MALCO Energy Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with MALCO Energy Limited (hereinafter the "Resulting Company 3" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors from the date of incorporation of the Company, share certificates and ROC filings;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLI6635
Place: Bhiwandi
Date: 18 October 2023

vedanta
transforming for good

malco energy

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF MALCO ENERGY LIMITED– RESULTING COMPANY 3

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential/ ESOP/ Bonus/ Rights/ etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14-04-2001	50006	Rs.10	Equity Investment	50006	Unlisted
16-03-2005	14403479	Rs.115 (premium Rs.110)	Preferential Issue	14453485	Unlisted
16-03-2005	34542188	Rs.128 (premium Rs.118)	Preferential Issue	48995673	Unlisted
30-03-2007	3843177	Rs.1160 (premium Rs.1150)	Preferential Issue	52838850	Unlisted
08-04-2008	4235420	Rs.1500 (premium Rs.1490)	Issue and Allotment	57074270	Unlisted
08-04-2008	1772268	Rs.1500 (premium Rs.1490)	Conversion of OFCD to SIIL	58846538	Unlisted
23-01-2010	294232690	Not Applicable	Sub-Division from Rs. 10 to Rs 2 each	294232690	Unlisted
15-02-2010	560423560	Not Applicable	Bonus Issue	854656250	Unlisted
16-10-2014	-833289844	Not Applicable	Capital Reduction from Rs.2 to Rs.0.5 per equity and thereafter consolidation	21366406	Unlisted
30-03-2015	2000000	Rs.450 (premium Rs.498)	Equity Investment	23366406	Unlisted

In addition to above, Malco Energy Limited (Resulting Company – 3) had issued 6,13,54,483 no. of Unsecured Compulsory Convertible Debentures (CCDs) to Vedanta Limited (Demerged Company) which are classified as equity in nature.

For Malco Energy Limited

Navin Kumar Jaju
Director
DIN: 00669654

MALCO ENERGY LIMITED

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

MALCO Energy Limited
Works: PO Box No. 4, Mettur Dam, Salem (Tamil Nadu) - 636 402
T +91-4298 224613 F +91-4298 222 068 www.vedantalimited.com

Registered Office: SIPCOT Industrial Complex, Madural Bypass Road, T. V. Puram P.O., Tuticorin (Tamil Nadu) - 628 002CIN: U31300TN2001PLC069645

The Board of Directors
Vedanta Base Metals Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Base Metals Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Base Metals Limited (hereinafter the "Resulting Company 4" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors of the first board meeting of the Company and share certificates;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLJ8739
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (C4)

vedanta

VEDANTA BASE METALS LIMITED

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA BASE METALS LIMITED – RESULTING COMPANY 4

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights etc.)	Cumulative capital (no of shares)	Whether listed, if not listed, give reasons thereof
October 17, 2023	1,00,000	Re.1 each	Initial Subscription	1,00,000	Unlisted

For Vedanta Base Metals Limited

Name: Mr. Amit Gupta
Designation: Non-Executive Director
DIN: 10345867

Vedanta Base Metals Limited

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

The Board of Directors
Vedanta Iron and Steel Limited
1st Floor, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (E), Mumbai,
Mumbai-400093, MH, India.

Independent Auditor's Certificate on the Share Capital built-up of Vedanta Iron and Steel Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 11 October 2023 with Vedanta Iron and Steel Limited (hereinafter the "Resulting Company 5" or the "Company").

2. At the request of the management, we have examined the accompanying Statement on the Details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialled for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with Scheme of arrangement between Vedanta Limited ("Demerged Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. We have performed following procedures in relation to the statement:

   (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors of the first board meeting of the Company and share certificates;

   (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and

   (iii) Performed necessary inquires with the management and obtained necessary representations.

Conclusion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details of the Capital Evolution of the Company as per the annexed Statement is not in conformity with the secretarial records of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

per **Rakesh M. Agrawal**
Partner
Membership No.: 124943
UDIN: 23124943BGXZLK1137
Place: Bhiwandi
Date: 18 October 2023

Sensitivity: Public (CA)

vedanta
Transforming for good

VEDANTA IRON AND STEEL LIMITED

ANNEXURE

DETAILS OF CAPITAL EVOLUTION OF VEDANTA IRON AND STEEL LIMITED – RESULTING COMPANY 5

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
October 17, 2023	1,00,000	Re.1 each	Initial Subscription	1,00,000	Unlisted

For Vedanta Iron and Steel Limited

Vedanta Iron and Steel Limited

Name: Pankaj Jha
Designation: Director
DIN: 09114381

SBH & CO. FRN 121830W CHARTERED ACCOUNTANTS

vedanta
transforming for good

Annexure AA10

October 18, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir/Madam,

Kindly note that as per the records available with us and to the best of our knowledge, the details in relation to the material actions taken by or pending with any government, regulatory body or agency of a substantially like nature against all the entities involved in the Scheme for the period of the recent eight years have been provided below:

"The consent to operate for Vedanta Limited's 400 ktpa copper smelter plant at Tuticorin was due to expire on 31 March 2018. Vedanta Limited filed an application on January 31, 2018 with the Tamil Nadu Pollution Control Board ("TNPCB") for renewal of the consent to operate. However, the TNPCB rejected the said renewal application on April 9, 2018. Subsequently, TNPCB on May 23, 2018 ordered the disconnection of electricity supply and closure of the existing copper smelter plant with immediate effect ("Rejection Order"). Thereafter, the State Government of Tamil Nadu, proclaiming and endorsing TNPCB's Rejection Order, issued an order dated May 28, 2018 with a direction to seal the existing copper smelter plant unit permanently. Vedanta Limited's challenge to the aforementioned orders is pending final hearing in the Supreme Court of India."

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

vedanta
transforming for good

Annexure AA11

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Rationale for the 1:1 share entitlement ratio under the Scheme

Upon the scheme being effective, the shareholding pattern of Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") will be identical. All the shareholders of Demerged Company would also become the shareholders of Resulting Companies and every shareholder of Demerged Company will hold same percentage of equity ownership in Resulting Companies as owns in Demerged Company and accordingly their shareholding in Resulting Companies would mirror their existing shareholding in Demerged Company prior to the Scheme.

Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Resulting Companies shall be identical to that of Demerged Company. The beneficial economic interest of Demerged Company's shareholders in Resulting Companies will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the proposed demerger will be value-neutral to the Demerged Company's shareholders.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

vedanta
transforming for good

Annexure AA12

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please find below response with regards to basis for division of assets and liabilities between divisions of Demerged entity.

Response:
The basis for division of assets and liabilities between divisions of demerged entity is as under:

- Proposed composite Scheme *inter alia* envisages following:
  - Demerger of the Aluminium Undertaking
  - Demerger of the Merchant Power Undertaking
  - Demerger of the Oil and Gas Undertaking
  - Demerger of the Base Metals Undertaking
  - Demerger of the Iron Ore Undertaking

- All the assets and liabilities pertaining to Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking, Base Metals Undertaking and Iron Ore Undertaking would move along with respective Undertaking in terms of the provisions of the Scheme as per definition of the respective undertakings.

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

Vedanta Limited

vedanta
transforming for good

Annexure AA13

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In connection with the above application, please take note of the following benefits that shall accrue to the public shareholders of the listed Demerged Company pursuant to the scheme:

a) *creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;*
b) *enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;*
c) *each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;*
d) *enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;*
e) *Enabling focused and sharper capital market access (debt and equity) and thereby unlocking value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and creating enhanced value for shareholders.*

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: A20856

vedanta
transforming for good

Annexure AA14

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In connection with the above application, please find below response with regards to tax/other liability/benefit arising to the entities involved in the Scheme, if any.

Response:
In terms of Part E of the Scheme, the scheme have been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) of the Income Tax Act and the demerger of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and their respective transfer and vesting into the Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 respectively shall be in compliance with Section 2(19AA) of the Income Tax Act, 1961.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

vedanta
transforming for good

Annexure AA15

October 17, 2023

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("LODR Regulations") for the Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1"), Talwandi Sabo Power Limited ("Resulting Company 2"), Malco Energy Limited ("Resulting Company 3"), Vedanta Base Metals Limited ("Resulting Company 4"), Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

In view of the above application, we hereby confirm that:

1. the Scheme of Arrangement is in accordance with the applicable provisions of the Securities laws; and
2. that the arrangement proposed in the Scheme is yet to be executed.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
ACS: 20856

VEDL/Sec./SE/25-26/116

September 30, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor, Plot No. C/l, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Extension of timelines for fulfilment of the conditions precedent under Scheme of Arrangement between Vedanta Limited ("Demerged Company" or "Company") and Vedanta Aluminium Metal Limited ("Resulting Company 1") and 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 under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We refer to earlier intimations including the intimation dated March 28, 2025 in respect of the Scheme of Arrangement between *inter alia* Vedanta Limited ("**Company**" or "**VEDL**"), Vedanta Aluminium Metal Limited ("**VAML**" or "**Resulting Company 1**"), Talwandi Sabo Power Limited ("**TSPL**" or "**Resulting Company 2**"), Malco Energy Limited ("**MEL**" or "**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**VISL**" or "**Resulting Company 4**") and their respective shareholders and creditors ("**Scheme**") (Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 are collectively referred to as "**Resulting Companies**").

The effectiveness of the Scheme is subject to fulfillment of certain conditions precedent as set out in Clause 39 of the Scheme. Clause 39.7 of the Scheme is reproduced below for reference:

"*In the event any of the conditions set out in Clause 39 above are not obtained or complied with by March 31, 2025 or such later date as the Boards of the respective Parties may agree, or if for any other reason, this Scheme or any Part thereof cannot be implemented, then the Boards of VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, and Resulting Company 4 may, as relevant, waive the conditions set out in Clause 39 above to the extent permitted under Applicable Law. In the event any condition set out in Clause 39 is not satisfied or waived in accordance with this Clause 39.7, the relevant Part of the Scheme concerned shall become null and void, and in that event, no rights and liabilities shall accrue or be incurred between VEDL, Resulting Company 1, Resulting Company 2, Resulting Company 3, or Resulting Company 4 as applicable, or their shareholders or creditors or employees or any other Person, provided that any one or more Parts of the Scheme becoming null and void in accordance with this Clause shall not affect the validity of the other Parts of the Scheme which shall continue in full force and effect.*"

As set out in the disclosure dated March 28, 2025, the Board of the Company and the Resulting Companies had extended the timeline for fulfilment of the conditions precedent as set out in the Scheme from March 31, 2025 to September 30, 2025.

Given that the conditions precedent in the Scheme, including approval of the National Company Law Tribunal, Mumbai Bench **(''NCLT'')** and approvals from certain government authorities are in the process of being completed, the Board of the Company and the Resulting Companies, in exercise of their powers under Clause 39.7 of the Scheme, have decided to extend the timeline for fulfillment of the conditions precedent from September 30, 2025 to March 31, 2026.

The Board of the Company has approved the same at 06:33 pm IST today.

Please take the above disclosure on record.

Thanking you.

Yours sincerely,

For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2025.09.30 20:00:59 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer