



भारतीय स्टेट बैंक  
भारतीय स्टेट बैंक  
STATE BANK OF INDIA

Email id: dgmamt4cagbkc@sbi.co.in Tel: 022-61709641/644 Fax: 022-61709610  
Lr.No. SBI/CAG-BKC/AMT-4/2024-25/10 April 30, 2024

**NO OBJECTION LETTER**

To

**Vedanta Limited**

3rd Floor, Core-6, Scope Office Complex, 7, Lodhi Road, New Delhi – 110 003, India

Madam/Dear Sir,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors that may be convened by the NCLT.

This NOC is being provided without prejudice to the obligation of Vedanta, under various loan agreements or facility agreements, to seek prior written consent of our Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.

The division of existing credit facilities and underlying securities among the Resulting Companies, pursuant to the proposed scheme of arrangement, shall be to the satisfaction of our Bank. This NOC should not be construed as our acceptance of or consent for any such division.

Thank you.

Yours faithfully,

  
Deputy General Manager  
& Relationship Manager

**LARGE CORPORATE BRANCH**

LCB:ADV:VDL: 0956:2024-25

Date: 14.06.2024

To,  
The Director,  
Vedanta Limited  
C-103, Atul Corporate Avenue,  
Chakala, Andheri East- Mumbai- 400093

Dear Sir,

**Subject: Approval for issuance of in-principle NOC.**

We refer to your request dated 03.01.2024 intimating demerger of the Company M/s.Vedanta Ltd into 6 Companies and related correspondence/submissions thereon. We are pleased to inform you that our competent authority has approved the request of the Company against the terms and conditions as mentioned below:

- ✦ Issuance of No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme") subject to similar approval from all other lenders and compliance of terms and conditions as mentioned below:

**Terms and conditions:**

- This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors as convened by the National Company Law Tribunal.
- The NOC being provided without prejudice to the obligation of Vedanta under various loan agreements/facility agreements, to seek prior written consent of our Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.
- The division of the existing credit facilities and underlying securities among the Resulting companies, pursuant to the proposed scheme of arrangement, shall be to the satisfaction of our Bank. In the event the same is not to the satisfaction of Union Bank, then Union Bank's consent shall be deemed to be withdrawn. Further, this NOC should not be construed as our acceptance of or consent for any such division.



14<sup>th</sup> Floor, Maker Towers F, Cuffe Parade, Mumbai - 400005  
Tel: 2289 2029/2155, 22024742, Fax: 2285 5037  
Email: ubin0549584@unionbankofindia.bank Website: www.unionbankofindia.co.in

- This NOC is strictly for the purpose of seeking views/clarification/recommendations of concerned Stock Exchanges against the draft proposed scheme and shall not be construed / interpreted/ deemed as/is not a 'No Objection Certificate/ consent letter of the Bank for the proposed scheme. Any such consent or approval shall be issued by the Bank subject to Bank's credit policy and internal approvals as and when a request is received by the Bank from the Borrower.
- This NOC is being provided subject to the other lenders issuing similar consent.
- All other existing terms and conditions stipulated under respective term loans (including modification/s) shall continue to apply.

Kindly acknowledge on the duplicate of this letter for having accepted the terms and conditions.

  
(Authorized Signatory)



**\*\*ACKNOWLEDGEMENT CERTIFICATE BY THE COMPANY'S AUTHORIZED SIGNATORIES\*\***

We acknowledge the receipt of the modification in the sanction terms vide letter bearing reference no LCB:ADV:VDL: 0843:2024-25 dated 21.05.2024 of Union Bank of India, Large Corporate Branch, Cuffe Parade, Mumbai and do accept all the terms & conditions mentioned therein.

(Authorized Signatory with Designation)

Place:

Date:

**No-objection Letter**

Date: April 16, 2024

To,  
Vedanta Limited  
3rd Floor, Core-6, Scope Office Complex,  
7, Lodhi Road, New Delhi – 110 003, India  
Dear Sir / Ma'am,

Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

This NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Please note that, in principle, we have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

This NOC is subject to the following conditions that:

- (i) This NOC should not be deemed as our consent for the proposed scheme of arrangement under the Companies Act, 2013 and shall not affect the rights of ICICI Bank to vote on the resolution at the meeting of creditors as convened by the National Company Law Tribunal.
- (ii) The NOC being provided by ICICI Bank is without prejudice to the obligation of Vedanta under various loan agreements/facility agreements, to seek prior written consent of ICICI Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.
- (iii) The division of the existing credit facilities and underlying security among the Resulting Companies as well as the contractual comfort being provided by the Resulting Companies for any exposure of its group entities/subsidiaries, is to the satisfaction of ICICI Bank. In the event the same is not to the satisfaction of ICICI Bank, then ICICI Bank's consent shall be deemed to be withdrawn.
- (iv) This NOC is being provided subject to the other lenders issuing similar consent.

Thank you.

Yours sincerely,

For ICICI Bank Limited

  
Anish Nair  


REF: LCB-CP/VEDL/80/2024-25

DATE: 30.05.2024

**NO OBJECTION LETTER**

To  
M/S Vedanta Limited  
3<sup>rd</sup> Floor, Core-6, Scope Office Complex,  
7, Lodhi Road, New Delhi- 110003

Madam/Dear Sir,

**Sub: In-Principle No-objection certificate (NOC) for M/S Vedanta Limited's application to stock exchanges for Proposed demerger of the company into 6 independent companies under composite scheme of arrangement.**

We have no objection (in Principle) for M/s Vedanta Limited's application to the Stock Exchanges for proposed demerger of the company into 6 independent companies under composite scheme of arrangement.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors that may be convened by the NCLT.

This NOC is being provided without prejudice to the obligation of Vedanta, under various loan agreements, to seek prior written consent of our Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.

The division of existing credit facilities and underlying securities among the Resulting Companies as well as contractual comfort being provided by the Resulting Companies for any exposure of its group entities/subsidiaries, pursuant to the proposed scheme of arrangement, shall be to the satisfaction of our Bank. In the event, the same is not to the satisfaction of our Bank, then our Bank's consent shall be deemed to be withdrawn. This NOC should not be construed as our acceptance of or consent for any such division.

This NOC is being provided subject to similar consent from not less than 75% of the secured creditors in value of the company & there should be no security dilution and all financial covenants stipulated vide our various sanctions to be complied with.

Thank you.

Yours faithfully,



Chief Manager



MAKER TOWER " E-WING ", 1<sup>st</sup> FLOOR,  
85, CUFFE PARADE,  
MUMBAI 400 005.

TEL : 022- 22156015, 022-22156018-20  
FAX : 022-22156021,  
e-mail : [cb2630@canarabank.com](mailto:cb2630@canarabank.com)  
[www.canarabank.co.in](http://www.canarabank.co.in)

## No-objection Letter

Date: 10-April-2024

To,  
Vedanta Limited  
3rd Floor, Core-6, Scope Office Complex,  
7, Lodhi Road, New Delhi – 110 003, India  
Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

Dear Sir,

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein. The NOC being provided by the Bank is without prejudice to the obligation of the Company under various loan agreements or facility agreements to seek prior written consent of the Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of the Company.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our bank to vote on the resolution at the meeting of creditors.

Thank you.

Yours faithfully,

For Axis Bank Limited



**Shantanu Kanhe**  
Relationship Manager  
Conglomerates and Large Corporates



**Satish Oswal**  
Group Head  
Conglomerates and Large Corporates

**NO OBJECTION LETTER**

Ref: IDBI/LCG/VL/2024-25/099

सेवा में,

Date: June 4, 2024

Vedanta Limited,  
1<sup>st</sup> Floor, C Wing,  
Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai- 400093,  
Maharashtra

Dear Sir/Madam,

**Subject:** No objection Letter (Interim) for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta" and/or "Company") and Vedanta Aluminum 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 referred to as ("Resulting Companies) and their respective shareholders and creditors under Section 230 – 232 and other applicable provisions of the Companies Act, 2013 and rule made thereunder ("Scheme") ("NOC")

**Reference:** Request letter/email dated March 14, 2024 sent by Vedanta Limited ("Request Letter")

1. Vedanta has *inter alia* entered into loan agreement dated March 23, 2023 and other financing documents with IDBI Bank ("IDBI") for availing Term Loan of Rs.250 crore, Working Capital consortium agreement dated May 27, 2022 (executed by IDBI Bank on June 16, 2022) & Letter of Modification of Commitment dated May 20, 2023 for Working capital limit of Rs.1,350 crore, and Debenture Trustee Agreement dated December 27, 2021, Debenture Trust Deed dated December 29, 2021 and Deed of Hypothecation dated December 29, 2021 entered with Axis Trustee Services Limited for NCD facility of Rs.500 crore (collectively the "**Financing Documents**"), overall to the extent of Rs.2,100 crore (Indian Rupees Two Thousand One Hundred crore only).
2. That the Company pursuant to the necessary approvals from its Board of Directors and shareholders, has via Request Letter requested IDBI to grant/consent (interim) approval in respect of the following activity:
  - i. No-objection in accordance with paragraph A.2 (k) of Part I of SEBI master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023.
3. IDBI hereby grants interim consent /approval and has in principle no objection to the Company's application to the stock exchanges for seeking their observation letter in relation

to the scheme of arrangement amongst Vedanta and the Resulting Companies (as defined above) and their respective shareholders and creditors under Section 230 – 232 and other applicable provisions of the Companies Act, 2013 and rule made thereunder and all transactions contemplated therein, subject to the following:

- i. IDBI's interim consent/approval should not be considered as deemed consent for the proposed scheme of arrangement under the Companies Act, 2013 and shall not affect the rights of IDBI to vote on the resolution at meeting of creditors as convened by the National Company Law Tribunal.
- ii. The NOC being provided by IDBI is without prejudice to the obligation of Vedanta under various Finance Documents and does not in any manner whatsoever, dilute, diminish, jeopardize or otherwise prejudice the rights or security of IDBI that are vested in the Finance Documents, including but not limited to the security documents created in favor of IDBI.
- iii. The NOC being provided by IDBI is without prejudice to the obligation of Vedanta under various Finance Document and Vedanta shall seek prior written consent of IDBI before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.
- iv. The division of the existing credit facilities and underlying security among the Resulting Companies as well as the contractual comfort being provided by the Resulting Companies for any exposure of its group entities/subsidiaries, is to the satisfaction of IDBI. In the event the same is not to the satisfaction of IDBI, then IDBI's consent shall be deemed to be withdrawn.
- v. The Company shall post the demerger:
  - a. Share with IDBI – copies of the amended Memorandum of Association, Articles of Association, revised Shareholding pattern, changes in its capital structure or board of directors, other documents executed by the Company in respect of the proposed demerger and other documents as may be stipulated by IDBI from time to time.
  - b. Execute such other documents and indemnify IDBI as may be required by IDBI from time to time.
- vi. This NOC is being provided basis the specific request of the Company and is subject to the other lenders issuing similar consent letters. Further this letter is being issued by IDBI without any liability on part of IDBI.

Thanking you.  
For IDBI Bank Limited



*[Signature]*  
SVSK Kishore  
[Deputy General Manager]

## No-objection Letter

Date: May 24, 2024

To,  
Vedanta Limited  
3rd Floor, Core-6, Scope Office Complex,  
7, Lodhi Road, New Delhi - 110 003, India

Dear Sir / Madam,

**Sub: No-objection letter ("NOC") for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") and Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited, Malco Energy Limited, Vedanta Base Metals Limited, 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 and rules made thereunder ("Scheme").**

At the request of Vedanta, YES Bank Limited ("Bank") has granted credit facilities aggregating to INR 1,430 Cr and INR 400 Cr ("Loans") to Vedanta vide facility letter No. YBL/MUM/LC/FL/0237/2023-2024 dated January 15, 2024 and vide facility letter no. YBL/MUM/CF/FL/0217/2023-2024 dated December 28, 2023 and other documentation including facility agreement and security documents, each of the foregoing as amended, supplemented from time to time (collectively, "Financing Documents").

In relation to the Scheme, the Bank as a secured creditor of Vedanta, subject to the conditions mentioned below, hereby conveys its no objection to Vedanta's application for seeking observation/ no objection from the stock exchanges as required under applicable laws.

This NOC by the Bank is subject to the compliance of the following conditions:

1. This NOC is being issued only for the limited purpose of Vedanta's application to stock exchange(s) for seeking their observation/no-objection to the Scheme, as per terms of applicable laws;
2. Vedanta obtaining similar NOCs from other lenders of Vedanta, as required under the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("Scheme Circular") and if any conditions are stipulated by other lenders in their NOCs given under the Scheme Circular, the same (at the discretion of the Bank) shall also be applicable to the Bank;
3. Vedanta shall obtain all the consents required under the Scheme Circular, whether statutory, regulatory, judicial or contractual and fulfilment of all conditions that may be specified therein;
4. This NOC shall not adversely affect the rights of the Bank to vote on any resolution(s) at the meeting of the creditors of Vedanta convened by order of the National Company Law Tribunal;
5. This NOC shall not adversely impact the rights of the Bank or the securities provided for the Loans and there will be no dilution of security or rights provided to the Bank;
6. This NOC is issued only with respect to the Loans, without affecting any other facility granted by the Bank to Vedanta and/or any other security provided to the Bank.

This NOC should not be deemed as the Bank's consent for the Scheme and/or the transactions contemplated in furtherance of the Scheme, which will be separately sought as per applicable law at the meeting of the creditors of Vedanta convened by order of the National Company Law Tribunal.

SMS "Help" space <CUST ID>  
to +91 95522 20020

Email us at [yestouch@yesbank.in](mailto:yestouch@yesbank.in)

CIN: L65190MH2003PLC143249

**YES TOUCH PhoneBanking Number:**

1800 1200 (Toll Free for Mobile & Landlines in India)

+91 22 5079 5101 (When calling from Outside India)

Toll Free number from USA: 18333800149

Canada: 18334910559 | UK: 8000489153 | UAE: 800035702510

The NOC being provided by the Bank is without prejudice to the obligation of Vedanta under Financing Documents to seek prior written consent of the Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.

Save and except as mentioned herein, all other terms and conditions of the Loans shall remain unchanged.

Thank you.

Yours faithfully,



For YES Bank Ltd.

Name: Saumil Desai

Designation: Group Executive Vice President

ATSL/CO/2024-25/1068

Date: 08 May 2024

To,

**Vedanta Limited**

3rd floor, Core 6 Scope Complex,  
7, Lodhi Road,  
New Delhi – 110003

Dear Sir/Ma'am,

**Sub:** Lender's no-objection letter for Vedanta Limited's application to stock exchanges with regard to the composite scheme of arrangement proposed to be entered into amongst (1) Vedanta Limited ("Vedanta") and (2) Vedanta Aluminium Metal Limited ("Resulting Company 1"), (3) Talwandi Sabo Power Limited ("Resulting Company 2"), (4) Malco Energy Limited ("Resulting Company 3"), (5) Vedanta Base Metals Limited ("Resulting Company 4"), and (6) Vedanta Iron and Steel Limited ("Resulting Company 5") (collectively "Resulting Companies") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder.

We have granted a loan of INR 15,000,000,000.00 to Vedanta (the "Facility"). The Facility is pursuant to (1) the facility agreement dated April 14, 2023, executed by and between Vedanta and [Barclays Bank PLC as Lender, Axis Trustee Services Limited as Facility Agent, Barclays Bank PLC as Arranger, Axis Trustee Services Limited as Calculation Agent, •] (the "Facility Agreement", as amended and restated by the first amendment dated April 21, 2023 (the "First Amendment"), and as further amended and restated by the second amendment dated June 20, 2023 (the "Second Amendment")), and (2) the pledge agreement executed by and between Vedanta, Axis Trustee Services Limited as Security Trustee and Axis Trustee Services Limited as Calculation Agent dated April 14, 2023 as amended and restated on June 20, 2023 (the "Pledge Agreement"), and (3) the deed of hypothecation executed between Vedanta and Axis Trustee Services Limited as Security Trustee dated June 20, 2023 (the "Deed of Hypothecation"). The Facility Agreement as amended, the Pledge Agreement as amended, and the Deed of Hypothecation, are collectively referred to as the "Facility Documents").

We have been requested by Vedanta, to as a creditor, provide our no objection to Vedanta, further to the provisions of the SEBI Master Circular dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule 7 of rule 19 to the Securities Contracts (Regulation) Rules, 1957 (the "Master Circular"), making an application to the relevant stock exchanges to seek their observation letter in relation to the proposed scheme of arrangement amongst Vedanta and the Resulting Companies and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the relevant rules thereunder ("Scheme").

We, as lender under the Facility Documents, have no objection to Vedanta making the said application to the stock exchanges as required in terms of the Master Circular.

We have not verified the contents of the said application or the Scheme, and this letter is limited to providing our no-objection, in our capacity as a lender to Vedanta under the Facility Documents, to Vedanta making the said application to the stock exchanges referred to above.



**Registered Office:**

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

**Corporate Office:**

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028  
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

**Corporate Identity Number:** U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046929

Restricted - External



**AXIS TRUSTEE**

This letter conveying the above no objection:

- (a) should not be deemed to be or considered as our consent for the proposed Scheme. We are given to understand that our express consent for the proposed Scheme will be sought as per applicable law at the meeting of the creditors of Vedanta when convened further to order of the National Company Law Tribunal.
- (b) does not compromise or adversely impact either any of our rights or any of Vedanta's obligations under the Facility Documents. None of our rights under the Facility Documents are waived or superseded by the issue of or by reason of or further to this letter.
- (c) is without prejudice to the obligation of Vedanta to obtain our prior written consent before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring, which consent may be subject to such terms as we may consider appropriate.
- (d) is without prejudice to any of our rights (including the right to vote) under the Companies Act 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification or re-enactment(s) thereof, and any other applicable law, to vote upon the resolution with regard to the Scheme in the meeting of creditors when convened on the basis of the order of the National Company Law Tribunal.

This no objection letter is issued without prejudice to any rights available to us as a lender, under the Facility Documents and under applicable laws.

Thanking you,

Yours faithfully,





**For Axis Trustee Services Limited**

Name: Prajakta Deshpande

Designation: Assistant Manager



Deutsche Bank AG  
The Capital, 14th Floor  
C-70, G Block  
Bandra Kurla Complex  
Mumbai – 400 051

Tel +91 (22) 7180 4444  
Fax +91 (22) 7180 4191

## No-objection Letter

May 09, 2024

To,

Vedanta Limited

3rd Floor, Core-6, Scope Office Complex, 7, Lodhi Road, New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We refer to the loan agreement executed by and between Vedanta Limited and Deutsche Bank AG, Mumbai Branch on May 01, 2023 in relation to a loan of INR 11 billion granted by us to Vedanta Limited and security agreement dated May 01, 2023 ("Loan Documents").

We have no objection, subject to the provisions of this letter, to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular on Scheme of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93 ) dated June 20, 2023.



This NOC shall not compromise our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal. We reserve our right to provide our consent as required under the Companies Act 2013 upon receipt of the Scheme from you.

Thank you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Anuj Agarwal', written over a horizontal line.

For Deutsche Bank AG, Mumbai Branch  
Name: Anuj Agarwal  
Designation: Director

A handwritten signature in blue ink, appearing to read 'Venkateswarlu P', written over a horizontal line.

For Deutsche Bank AG, Mumbai Branch  
Name: Venkateswarlu P  
Designation: Director

Ref No.: IBL/CO/73/2024-25

Date: 30.04.2024

To,

**Vedanta Limited**

3rd Floor, Core-6, Scope Office Complex,  
7, Lodhi Road, New Delhi – 110 003, India

**Subject : No-objection letter for Vedanta Limited's application to stock exchanges seeking views/ recommendations on the draft composite scheme of arrangement.**

Dear Sir / Ma'am,

Ref:

- (a) Sanction letter dated **10-03-2023** having reference no. **IBL/CCBG-Global Corporates & Institutional Banking Group-WEST/SLR-14353/FY 22-23** issued by IndusInd Bank Limited
- (b) The loan agreement executed by and between IndusInd Bank Limited (the "Bank") and Vedanta Limited (the "Borrower") on **24-11-2022**, whereby the Bank granted a credit facility (Term Loan) of **INR 300 Crores** to Vedanta Limited for the purpose of reimbursement of capital expenditure incurred by the Borrower for its Oil and Gas division.
- (c) The loan agreement executed by and between IndusInd Bank Limited (the "Bank") and Vedanta Limited (the "Borrower") and SBICAP Trustee Company Ltd. on **27-05-2022**, whereby the Bank granted a credit facility (Working Capital) of **INR 900 Crores** to Vedanta Limited for the purpose of working capital.
- (d) Request letter dated **24-01-2024** issued by Vedanta Limited (the "Request Letter").

We, in reference to your Request Letter, hereby confirm that we do not have any objection to Vedanta Limited making an application to the concerned Stock Exchanges for seeking their views/ clarifications/ recommendations in relation to the draft proposed scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 (the "Proposed Scheme").

**Please note that the above consent/ no objection is strictly for the purpose of seeking views/ clarifications/ recommendations of concerned Stock Exchange against the draft Proposed Scheme and shall not be construed/ interpreted/ deemed as/ is not a 'No Objection Certificate/ Consent Letter' of the Bank for the Proposed Scheme. Any such consent or approval shall be issued by the Bank subject to Bank's Credit policy and internal approvals as and when a request is received by the Bank from the Borrower.**

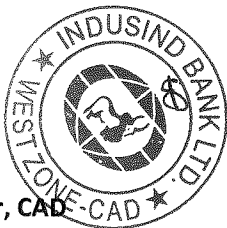
Thanking you.

Yours truly,

**For IndusInd Bank Limited**

  
**Name : Mr. Gilbert Vaz**

**Designation : Senior Manager, CAD**

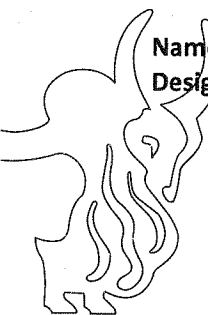


**Opus Centre Office :** IndusInd Bank Limited, 1st, 3rd & 4th Floor, Opus Centre, Plot No 47, Central Road, Opp. Tunga Paradise, MIDC Andheri (E) Mumbai - 400 093, India. Tel : (022) 42038296.

**Regd. Office :** 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.

Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)

**CIN : L65191PN1994PLC076333**



**No-objection Letter**

Date: 11-Jun-2024

To,

Vedanta Limited 3rd Floor, Core-6,  
Scope Office Complex, 7, Lodhi Road,  
New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and all transactions contemplated therein.

The NOC being provided by the Bank is without prejudice to the obligation of the Company under various loan agreements or facility agreements to seek prior written consent of the Bank before



**IDFC FIRST Bank Limited**

Naman Chamber, C-32, G-Block, Opp. PNB Bank, Bandra-Kurla Complex, Bandra-East, Mumbai - 400 051.

**Corporate Office:** IDFC FIRST Bank Ltd The Square, C-61, G Block, Ground Floor To 8th Floor Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com



**IDFC FIRST  
Bank**

undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of the Company.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our bank to vote on the resolution at the meeting of creditors.

Thank you.

Yours faithfully,



For IDFC FIRST Bank

Name: **KIRIT JAIN**

Designation **SENIOR SPECIALIST.**  
**CREDIT ADMIN**

No-objection Letter

Date: 14 May 2024

To,

Vedanta Limited

3rd Floor, Core-6, Scope Office Complex, 7, Lodhi Road, New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC shall not affect our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal.


This NOC should not be deemed as our consent for the proposed scheme of arrangement. Final NOC / Voting shall be subject to detailed due diligence on the demerger including assessment of financial viability of the entities wherein our debt to be transferred /allocated. The division of existing credit facilities and underlying securities among the resulting Companies, pursuant to the proposed scheme of arrangement, shall be to the satisfaction of our Bank. This NOC should not be construed as our acceptance or consent for any such division.

This NOC is being provided without prejudice to the obligation of Vedanta, under various loan agreements or facility agreements, to seek prior written consent of our Bank before undertaking any scheme of amalgamation or reconstruction or merger or corporate restructuring of Vedanta.

In case of non-compliance / breach of any of the terms and conditions stipulated, the Bank reserves the right to discontinue / call the facilities / advances/ loans and to withhold / stop and disbursement, without giving any notice.

Thank you.

Yours faithfully,



For HDFC Bank Ltd.

Name: Sujeet Kumar (Relationship Manager)



**No-objection Letter**

Date: 08-05-2024

To,

Vedanta Limited  
3rd Floor, Core-6, Scope Office Complex, 7,  
Lodhi Road, New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**


We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein. The NOC being provided by the Bank is without prejudice to the obligation of the Company under various loans agreements or facilities agreements to seek prior written content of the Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of the Company

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

This NOC shall not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our bank to vote on the resolution at the meeting of creditors

Thank you.

Yours faithfully,



For CSB Bank Limited  
Name: Tejas P Mehta  
Designation: Relationship Manager



Ref: CFSBAL/RM1/2024-25/28

Date: 21<sup>st</sup> June 2024

To,  
Vedanta Limited  
3rd Floor, Core-6, Scope Office Complex,  
7, Lodhi Road, New Delhi – 110 003, India

Sir/Madam,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.



**The above approval is subject to followings conditions:**

- i. Our Loan is apportioned between the demerged entities strictly as per terms of sanction for respective activity.
- ii. Ratios of individuals entities are as per our threshold requirement and FACR is maintained as per existing sanction terms and conditions i.e. minimum 1.10X.
- iii. Related Party transactions, if any shall be done at arm's length and ensure that there is no diversion of funds.
- iv. The NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our bank to vote on the resolution at the meeting of the creditors.
- v. The NOC being provided by the Bank is without prejudice to the obligation of the Company under various loan agreements / facility agreements to seek prior approval of the Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of the company.
- vi. Company to obtain specific approval from our Bank for issuance of Final NOC for NCLT approval under proposed Scheme of Arrangement (Demerger).
- vii. This NOC is subject to similar approval from other lenders.
- viii. All the existing terms and conditions of sanction to remain unchanged and to be complied with.

Yours faithfully,  
For Bank of Baroda

  
Chief Manager  
ICFS Mumbai



	<b>बैंक ऑफ महाराष्ट्र</b> <b>Bank of Maharashtra</b> भारत सरकार का उद्यम एक परिवार एक बैंक	Branch: Corporate Finance Branch Fort Mumbai – 400 023 ई-मेल/e-mail : brmgr2084@mahabank.co.in bom2084@mahabank.co.in प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5	
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AJ-84/Vedanta/2024-25/2

Date: 24.06.2024

To,

Vedanta Limited  
3rd Floor, Core-6,  
Scope Office Complex,  
7, Lodhi Road, New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We refer to the loan agreement executed for Term loan Facility 1 (Rs. 500.00 Crore) by and between Vedanta Limited and Bank of Maharashtra on date June 30, 2022 in relation to a loan of INR 500.00 Crore granted by us to Vedanta Limited and security agreement dated June 30, 2022 ("Loan Documents") and Loan agreement executed for Term Loan Facility 2 (Rs. 750.00 Crore) by and between Vedanta Limited and Bank of Maharashtra on date December 09, 2022 in relation to a loan of INR 750.00 Crore granted by us to Vedanta Limited and security agreement dated December 09, 2022 ("Loan Documents").

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that

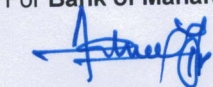
- This NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC shall not compromise our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal.
- This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our Bank to vote on the resolution at the meeting of creditors that may be convened by the NCLT.
- This NOC is being provided without prejudice to the obligation of Vedanta, under various loan agreements or facility agreements to seek prior written consent of our Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta
- The division of existing credit facilities and underlying securities among the Resulting Companies, pursuant to the proposed scheme of arrangement shall be to the satisfaction of our Bank. The NOC should not be construed as our acceptance of or consent for any such division.

The NOC/approval is subject to the following:

- i. Receipt/submission of similar approval from all the existing lenders of the company.

Yours faithfully,

For **Bank of Maharashtra**



Name: Mr. Rakesh Kumar Naugain  
Designation: Asst. General Manager





**No-objection Letter**

Date: 24/07/2024

To,

Vedanta Limited

3rd Floor, Core-6, Scope Office Complex, 7, Lodhi Road, New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We refer to the loan agreement executed by and between Vedanta Limited and CitiBank N.A. on 31<sup>st</sup> March, 2022 in relation to a loan of INR 350 crores granted by us to Vedanta Limited and security agreement dated 31<sup>st</sup> March, 2022 ("**Loan Documents**").

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the proposed scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein on the understanding that concerned Resulting Company, shall discharge any and all liabilities of Vedanta with regard to the Loan Documents.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC shall not compromise our right under the Loan Documents to consent to the Scheme and under the Companies Act 2013 to vote upon the resolution for approving the Scheme in the meeting of creditors convened by the National Company Law Tribunal.

Thank you.

Yours faithfully,

  
For CitiBank N.A.

Name: Akshay Shah

Designation: Director

**No-objection Letter**

Date: 12<sup>th</sup> July 2024

To,

Vedanta Limited  
3rd Floor, Core-6, Scope Office Complex, 7, Lodhi Road, New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We refer to the loan agreement executed by and between Vedanta Limited and First Abu Dhabi Bank PJSC on 29<sup>th</sup> Sept 2022 in relation to a loan of USD 50 Million granted by us to Vedanta Limited and security agreement dated 12<sup>th</sup> Oct 2022 ("Loan Documents").

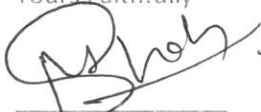
We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC should not be deemed as our consent for the proposed scheme of arrangement and shall not affect the rights of our bank to vote on the resolution at the meeting of creditors.

The NOC being provided by the Bank is without prejudice to the obligation of the Company under various loan agreements or facility agreements to seek prior written consent of the Bank before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of the Company

Thank You.

Yours Faithfully



For: First Abu Dhabi Bank

Name: Nihar Shah

Designation: Executive Director



**Bandhan  
Bank**

**Bandhan Bank Limited**

Head Office: Floors 12-14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata - 700091  
CIN: L67190WB2014PLC204622 | Phone: +91 33 6609 0909, 4045 6456 | Fax: +91 33 6609 0502  
Email: info@bandhanbank.com | Website: www.bandhanbank.com

**No-objection Letter**

Ref. No.: BBL/SME-NS/CTMC-AHM/NOC/24-25/016

Date: 15.07.2024

To,  
Vedanta Limited  
3rd Floor, Core-6,  
Scope Office Complex,  
7, Lodhi Road,  
New Delhi – 110 003, India

Dear Sir / Ma'am,

**Sub: No-objection letter for Vedanta Limited's application to stock exchanges regarding the composite scheme of arrangement amongst Vedanta Limited ("Vedanta") 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 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").**

We have no objection to Vedanta Limited's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

This NOC shall not compromise our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal.

This NOC should not be deemed as Bank's consent for the proposed scheme of arrangement under the Companies Act, 2013 and shall not affect the rights of the Banks to vote on the resolution at the meeting of creditors as convened by the National Company Law Tribunal.

The NOC being provided by the Banks is without prejudice to the obligation of Vedanta under various loan agreements /facility agreements, to seek prior written consent of the Banks before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.

The division of the existing credit facilities and underlying security among the Resulting Companies as well as the contractual comfort being provided by the Resulting Companies for any exposure of its group entities/subsidiaries, is to the satisfaction of the Banks. In the event the same is not to the satisfaction of the Banks, then the Bank's consent shall be deemed to be withdrawn.

This NOC is being provided subject to the other lenders issuing similar consent. This certificate is issued at the specific request from borrower without any risk & responsibilities on bank or any of its officials.

Thank you.

Yours faithfully,

For, Bandhan Bank Limited

  
Authorised Signatory



Yogakshema, Central Office, Investment Dept (Back Office), 6<sup>th</sup> Floor (East wing), Jeevan Bima Marg, Mumbai-400021

Ph: (022) – 6659-8610/ 6659-8642/6659-8627/6659-8948 , E mail: [co\\_invstd@licindia.com](mailto:co_invstd@licindia.com)

Ref: Investment-Back Office/ Review/STD/AG

Date: 30.07.2024

**M/s Vedanta Limited**

1<sup>st</sup> floor, 'C' Wing

Unit 103, Corporate Avenue

Atul Projects, Chakala

Andheri (East)

Mumbai – 400 093

Ref: Our Holdings: 9.20% NCDs of Rs.2000cr maturing on 25.02.2030  
8.74%(current 9.24%) NCDs of Rs.4089cr maturing on 29.06.2032

Sub: NOC for Vedanta Limited's application to stock exchanges regarding composite scheme of arrangement of Vedanta Limited.

Dear Sir,

This has reference to your request dated 24.01.2024 & further communications in the matter.

We wish to inform you that the Competent Authority has approved the request of the company to issue NOC for filing the scheme of arrangement with Stock Exchanges.

LIC has no objection to Vedanta Limited's application to the Stock exchange for seeking their observation in relation to the relation to the scheme of arrangement amongst Vedanta Limited and the Resulting Companies and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

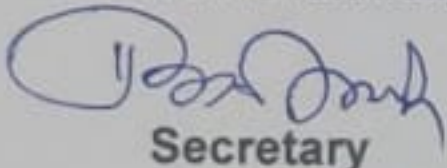
Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93/ dated June 20, 2023.

This NOC should not be deemed as our final consent for the proposed scheme of arrangement and shall not affect our rights to vote on the resolution at the meeting of creditors that may be convened by the NCLT at a later date.

This NOC is being provided without prejudice to the obligation of Vedanta, under various loan agreements or facility agreements, to seek prior written consent of LIC before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of Vedanta.

The division of existing credit facilities and underlying securities among the Resulting Companies, pursuant to the proposed scheme of arrangement, shall be to the satisfaction of LIC.

Yours faithfully,



**Secretary**

**(Investment-Back Office)**

