SCHEME OF ARRANGEMENT

BETWEEN

VEDANTA LIMITED

AND

VEDANTA PROPERTY PLATFORMS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

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A. PREAMBLE

I. This scheme of arrangement (hereinafter referred to as the "**Scheme**") *inter alia* provides for demerger of the Demerged Undertaking (*as defined hereinafter*) of Vedanta Limited ("**Demerged Company**") to Vedanta Property Platforms Limited ("**Resulting Company**"), the corresponding issuance of equity shares of Resulting Company to the shareholders of the Demerged Company, and the reduction and cancellation of the paid-up share capital of the Resulting Company held by the Demerged Company (and its nominee shareholders), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*), with the objective of vesting the Demerged Undertaking in the Resulting Company to establish a pure-play real estate company under Vedanta Group.

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

B. INTRODUCTION

I. The Demerged Company 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. The Demerged Company is engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, and other businesses including semiconductor manufacturing, display glass manufacturing, etc, and other ancillary activities. The equity shares of the Demerged Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Listed Debt Securities (*as defined hereinafter*) are listed on the BSE.

II. The Resulting Company is a company incorporated under the Companies Act, 2013 with CIN U68200MH2026PLC472747 and registered office situated at C-103, Atul Projects, Corporate Avenue, Chakala, Chakala Midc, Mumbai, Maharashtra, India - 400093, and is a wholly owned subsidiary of the Demerged Company. The Resulting Company has been incorporated with the objective of *inter alia* carrying on the business of developing real estate and providing infrastructure facilities, and will, upon the coming into effect of Part II of the Scheme, continue to carry on the same. The equity shares of the Resulting Company are presently not listed on the Stock Exchanges (*as defined hereinafter*).

C. RATIONALE

I. The Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources.

II. Over the years, through various acquisitions the Demerged Company has accumulated a substantial real estate portfolio comprising of non-core, and strategically located lands, built-up assets and investments in other real estate owning entities across multiple geographies, including investments in a web / GIS based focused information technology platform for tracking its real estate portfolio. Demerged Company is dealing with these properties based on the available opportunities (like leasing, development, etc). The real estate business is currently embedded within the operating business and the real estate portfolio has been historically subject to limited focused utilisation, resulting in sub-optimal visibility of the real estate business segment and value realization. To enable focused management, improved

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transparency, and a more productive deployment of such real estate, the Demerged Company has initiated steps to contribute and consolidate its real estate undertaking as part of this Scheme. Besides the Demerged Company, certain other Vedanta group companies hold real estate assets, and the need for separate and focused approach to real estate portfolio management is equally applicable to such Vedanta group companies. The contribution and consolidation of real estate business from across the Vedanta group companies would significantly enhance the ability of the Resulting Company to carry on the Real Estate Business (*as defined hereinafter*) in a more effective and efficient manner. In furtherance of its objective to evolve into Vedanta group's flagship company engaged in the Real Estate Business and holding a diverse portfolio of real estate assets, the Resulting Company may:

(a) concurrently with this Scheme, explore and, if considered appropriate, implement additional schemes of arrangement with other Vedanta group companies to acquire their real estate undertaking ("**Concurrent Scheme**"). The shares to be issued by the Resulting Company as consideration in any such Concurrent Scheme shall be determined based on the fair value of the real estate undertaking contributed thereunder relative to the fair value of the Demerged Undertaking transferred to the Resulting Company pursuant to this Scheme, and such issuances shall not result in any changes / adjustments to the Share Entitlement Ratio (*as defined hereinafter*); and

(b) subject to commercial discussions and receipt of requisite approvals, also evaluate the potential acquisition of ownership rights, leasehold rights, development rights, usage rights, possessory rights, management rights, monetization rights, or any other similar right or entitlement in relation to the Identified Assets (*as defined hereinafter*) of Meenakshi Energy Limited and Incab Industries Limited, both Vedanta group companies. Such acquisition shall be undertaken at fair value and in proximity to the demerger of the Demerged Undertaking pursuant to this Scheme, and in accordance with Clause 15(c) hereunder. The consideration for such acquisition will be settled by way of issuance of equity shares of the Resulting Company and such issuances shall not result in any changes / adjustments to the Share Entitlement Ratio ("**Potential Transactions**").

It is, however, clarified that the references to the Concurrent Scheme and the Potential Transactions contained herein are merely indicative of the intent and strategic objectives of the Resulting Company to hold a diversified portfolio of real estate assets, and would in no manner be construed as constituting any definitive arrangement or agreement between the Resulting Company and any other person, or as conferring any present or future right upon any person to subscribe for, acquire or be allotted any equity shares of the Resulting Company. It is further clarified that this Scheme is not dependent upon the potential acquisition of real estate assets and / or businesses belonging to other Vedanta group companies as mentioned above.

III. To unlock the inherent value of the Real Estate Business, enable focused development, exploit the growth potential of the Real Estate Business and attract a distinct set of investors and strategic partners aligned with real estate and infrastructure development, it is proposed to consolidate the Real Estate Business of the Demerged Company under an independent, dedicated entity. Accordingly, the management of the Demerged Company is considering a carve out of the Real Estate Business of the Demerged Company into a separate focussed entity, thereby creating a pure-play real estate platform and unlocking value.

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IV. The following benefits may accrue on demerger of the Demerged Undertaking (*as defined hereinafter*):

(a) creation of an independent global scale company focusing on Real Estate Business and exploring new opportunities and taking advantage of the growth potential specific to the real estate sector.

(b) establishment of a centralized and integrated real estate platform that will function as a unified hub for all real estate development and infrastructure-related activities. This platform will facilitate leasing operations, township development, industrial development, and comprehensive infrastructure support services (including but not limited to education, sports, and animal welfare infrastructure), and enhance coordination, efficiency, and scalability across various intra-group projects. It will also be responsible for the optimal identification, pooling, and deployment of unutilised real estate related resources, ensuring that the real estate requirements of all Vedanta group entities are met in a timely and seamless manner through a structured internal allocation mechanism. In parallel, the Resulting Company may undertake the development and operation of special economic zones, industrial estates, and a wide spectrum of infrastructure facilities including transport systems, utilities, logistics, commercial and residential complexes, sports and social infrastructure, thereby enabling integrated industrial and urban ecosystem development to support both domestic and international trade and long-term group expansion.

(c) consolidation of the Real Estate Business will enable it and the remaining businesses to operate independently, develop specialised capabilities aligned to their respective sectors, and benefit from greater management focus. This separation will facilitate a more focused operational strategy and allow each business to efficiently explore new growth opportunities including channelising resources and attracting right talent and providing enhanced growth opportunities to the existing talent in line with a strategic focus on business segments under separate entities.

(d) the carve out and consolidation will enable the Resulting Company to establish a dedicated management and governance structure, leading to improved operational efficiency, capital structure, funding strategy, stronger accountability, and more effective decision-making aligned with the objectives of Real Estate Business, along with enhanced transparency through separate financial and operational disclosures, enabling clearer valuation and informed stakeholder decision-making.

(e) the Resulting Company can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in the Resulting Company, best suited to their investment strategies and risk profiles specific to the Real Estate Business.

(f) enabling focused and sharper capital market access and thereby unlocking the value of the Demerged Undertaking and creating enhanced value for shareholders.

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The Scheme is in the interest of all stakeholders of the Demerged Company and the Resulting Company.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

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

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

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

E. TREATMENT OF THE SCHEME UNDER INCOME TAX ACT, 2025

I. The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to '*demerger*' as defined under Section 2(35) of the Income Tax Act 2025 (*as defined hereinafter*) and the demerger of the Demerged Undertaking and the transfer and vesting of the same into the Resulting Company shall be in compliance with Section 2(35) of the Income Tax Act 2025.

II. If any of the terms or provisions of Part II of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 2(35) at a later date including as a result of an amendment of law or for any other reason whatsoever, the said Section 2(35) shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(35). Such modification shall not affect the other parts of the Scheme.

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PART I

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

1. DEFINITIONS

1.1 In this Scheme, (a) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (b) 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;

"**Applicable 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;

"**Appointed Date**" shall mean the Effective Date in respect of the Scheme;

"**Appropriate Authority**" means:

(a) 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;

(b) 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

(c) any Stock Exchange.

"**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 Undertaking**" means the undertaking of the Demerged Company pertaining to the Real Estate Business, on a going concern basis, as on the Effective Date and shall include without limitation:

(a) The immovable properties i.e., land together with the buildings, structures and civil work standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise), as are specifically identified and listed in **Annexure A**, and which immovable properties are currently being used by, or are in possession of, the Demerged Company, 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, including right and entitlement to acquire and utilize additional and future transferrable development rights / development rights, Fungible FSI, Premium FSI and / or any other form of FSI as may be required for development of the Real Estate Business, and all capital work in progress;

(b) All assets that are movable in nature pertaining to the Real Estate Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including furniture, fixtures, interiors, office equipment, communication facilities, installations, vehicles, inventory, stock-in-trade, tools and plants), actionable claims, earnest monies and sundry debtors, financial assets, investments in shares, securities etc., including the Demerged Company's investment in Gaurav Overseas Private Limited, 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 tax, 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 Real Estate Business;

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

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

(ii) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Real Estate Business;

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

(iv) liabilities other than those referred to in subclauses (i) and (ii) 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 Demerged Undertaking in the same

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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 this Scheme;

(d) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding (including with potential buyers, joint venture partners or investors), undertakings, memoranda of agreement, minutes of meetings, bids, tenders, 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 (including contracts with principal architect, local architect, liaison consultant, and shell and core contractor), development agreements, conveyances, agreements for sale, schemes, other arrangements, undertakings, power of attorney, 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 Real Estate Business;

(e) 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 Real Estate Business, including but not limited to Intimation of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificates from any authorities including Municipal authorities, RERA authorities, Environment Clearance Certificates, and Title Clearance Certificates;

(f) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Real Estate 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 Real Estate Business;

(g) 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, pathways, water rights, appurtenances, 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 Real Estate Business;

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(h) all legal or other proceedings of whatsoever nature that pertain to the Real Estate Business;

(i) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Real Estate Business; and

(j) all employees employed by / engaged in the Real Estate 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;

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 Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

"**Effective Date**" means the date or the last date of the dates on which all conditions precedent set forth in Clause 18.1 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;

"**ESOP**" means employees stock options;

"**FSI**" shall mean Floor Space Index as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and reenactments thereof;

"**Identified Assets**" means such real estate assets of Incab Industries Limited and Meenakshi Energy Limited (collectively, "**Group Companies**"), as may be mutually agreed between the relevant Group Company and the Resulting Company, having an aggregate fair market value of up to INR 172,00,00,000 (Indian Rupees One Hundred and Seventy Two Crores) and INR 73,24,00,000 (Indian Rupees Seventy Three Crores and Twenty Four Lakhs), respectively;

"**Income Tax Act 2025**" means the Income-tax Act, 2025, 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**" means Indian Rupees(s), the lawful currency of the Republic of India;

"**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 the Demerged Company and listed on the Stock Exchanges, including the redeemable, non-cumulative, non-convertible debentures issued by the Demerged Company with the following international securities identification numbers:

(a) INE205A08046;
(b) INE205A08053;
(c) INE205A08061; and
(d) INE205A08095;

"**Parties**" shall collectively mean the Demerged Company and the Resulting Company; 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;

"**Real Estate Business**" means the business of undertaking, whether directly or indirectly, individually or through a joint venture, all activities relating to the development, construction, reconstruction, renovation, redevelopment, improvement, operation, management, leasing, licensing of land, buildings and all categories of immovable properties, including but not limited to residential, commercial, retail, industrial, hospitality, mixed-use and infrastructure-related developments;

"**Record Date**" means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the relevant shareholders of the Demerged Company for issue of the Resulting Company New Equity Shares;

"**Remaining Business**" means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

"**RERA**" means the Real Estate (Regulation and Development) Act, 2016, as amended from time to time and the rules made thereunder;

"**Resulting Company New Equity Shares**" means the fully paid-up equity shares of the Resulting Company, having face value of INR 1 (Indian Rupee One) each, to be issued to the shareholders of the Demerged Company pursuant to this Scheme;

"**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, bearing Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time;

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"**SEBI Debt Circular**" means the circular issued by the SEBI, bearing Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time;

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

"**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, levies, cess, surcharge, penalties and interest 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; and

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

1.2 In this Scheme; unless the context otherwise requires:

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

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

(c) 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

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(d) 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 2025, or any other Applicable Laws, rules, regulations, or bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 30 June 2026, is as follows:

Particulars	INR
Authorised Share Capital	
44,02,01,00,000 equity shares of INR 1 each	44,02,01,00,000
30,10,00,00,000 preference shares of INR 1 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 does not form part of the listed share capital of the Company.*

2.2 The share capital of the Resulting Company as on 30 June 2026, 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.

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PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED 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(35) of the Income Tax Act 2025, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged 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 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 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 Demerged Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged 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 Demerged 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 upon coming into effect of this Scheme by operation of law and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The Resulting Company 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 Demerged 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, with effect from the Appointed Date as transmission in favour of the Resulting Company by operation of law. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

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4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including all rights, interests, claims, and easements in relation thereto, or embedded to the land, and all rights and interests in immovable properties forming part of the Demerged Undertaking, whether freehold or leasehold or licensed or otherwise, all tenancies, Permits, letters of intent, and all documents of title, right, security deposits and easements in relation thereto, the same shall, by operation of law, stand transferred, and vested in, or be deemed to have been transferred to, or vested in, the Resulting Company with effect from the Effective Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and / or the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant appropriate authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall be liable to pay all dues in relation to the immovable properties forming part of the Demerged Undertaking, including the ground rent and Taxes, and fulfil all obligations in relation or applicable to such immovable properties with effect from the Effective Date. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation of the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal in accordance with the terms hereof.

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company may, notify the relevant lessors, licensors or authorities, and 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 undertake all necessary actions (including the execution and registration, as required, of such other documents, including deeds of assignment, conveyance, novation, rectification, confirmation or endorsement, as may be necessary), for recording, effecting and / or perfecting the transfer and / or mutation of such immovable properties in records of the relevant authorities pursuant to this Scheme. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 will be for the limited purpose of meeting regulatory requirements and recording, effecting and / or perfecting the transfer of such immovable properties, and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred by virtue of operation of law solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged 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, if the Resulting Company so decides, the Demerged Company and the Resulting Company, 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 in respect of such immovable properties.

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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.

4.2.6 Upon the effectiveness of the Scheme, all Demerged Undertaking Liabilities as on the Appointed Date shall, without any further act or deed, become the liabilities of the Resulting Company, by virtue of operation of law, to the extent that they are outstanding as on the Appointed Date. The Board of Directors of the Resulting Company and Demerged Company shall be authorized to take all steps and do all acts, deeds and things as may be required in relation to the foregoing.

4.2.7 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, 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 Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

4.2.8 In so far as encumbrances, if any, in respect of the Demerged 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 Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged 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 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.

4.2.9 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 Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company 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, 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 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.10 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 Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

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4.2.11 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred by virtue of operation of law to the Resulting Company 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 as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company 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 to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever.

4.2.12 All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, letter of authority, power of attorney, licenses and leases in relation to the Demerged Undertaking, where the Demerged Company is a party, shall, together with their security deposits / advance payments, stand transferred to, and be automatically vested in favour of, the Resulting Company pursuant to the Scheme becoming effective, on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed, as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder. 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. Without prejudice to the generality of the foregoing, the Demerged Company and the Resulting Company shall, wherever necessary, enter into and / or execute deeds, writings, confirmations or novations to all such contracts, in order to give formal effect to the provisions of this Clause.

4.2.13 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 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 Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

4.2.14 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 Real Estate 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 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 Demerged 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 Demerged Undertaking ("**Transferred Employees**") shall by operation of law become the employees of the Resulting Company 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 Demerged 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 Transferred 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 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. Further, all liabilities relating to or attributable to the Transferred Employees, whether or not pertaining to the aforesaid funds, shall stand transferred to, and be assumed by, the Resulting Company. Pending the transfer as aforesaid, the dues of the Transferred Employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company, and all liabilities relating to the Transferred Employees shall continue to be borne by the Demerged Company.

5.3 **Employees Stock Options**

5.3.1 Upon the Scheme becoming effective, the Boards of the Demerged Company and the Resulting Company shall, in a fair and reasonable manner, determine and take appropriate steps towards continuation / substitution / adjustment of ESOPs held by the Transferred Employees so as to ensure that the holders of ESOPs are placed in the same economic position as prior to the effectiveness of this Scheme.

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 Demerged 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 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 shall be substituted in place of 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 Demerged Undertaking.

6.2 The Resulting Company 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 to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company 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 Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged 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. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, then the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company 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 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 Demerged Undertaking as may be required consequent to implementation of this Scheme. The Resulting Company shall be entitled to file modified tax returns in accordance with the provisions of Income Tax Act 2025.

7.2 Upon the Scheme becoming effective and with effect from the Appointed Date, all the taxes, duties, cess payable by the Demerged Company (including under the Income Tax Act 2025 or any other Applicable Law) pertaining to the Demerged Undertaking including but not limited to goods and service tax (“**GST**”), advance taxes, tax deducted at source (“**TDS**”), refunds, claims or interest thereon, if any, shall for all purposes, be treated as GST, advance taxes, TDS, refunds, claims or interest of the Resulting Company.

7.3 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 the Demerged Company relating to the Demerged 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 in accordance with the provisions of the Income Tax Act 2025. It is further clarified that any book losses and / or unabsorbed depreciation of Demerged Company relating to the Demerged Undertaking as specified in its books of accounts shall be included as book losses and / or unabsorbed depreciation of the Resulting Company for the purposes of computation of minimum alternate tax, if applicable.

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7.4 Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions, tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added tax, sales Tax, service Tax, entry Tax and goods and service Tax entitled to / enjoyed / availed by the Demerged Company relating to the Demerged Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company and shall be allowed to be enjoyed / availed / utilized by the Resulting Company 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 the Income Tax Act 2025.

7.5 The Parties shall be allowed a deduction in accordance with Section 52 of the Income Tax Act 2025 over a period of 5 (Five) years beginning with the financial year in which the demerger takes place in accordance with the provisions of Income Tax Act 2025.

7.6 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 Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company 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 in accordance with Applicable Law.

7.7 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.

7.8 It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 37 of the Income Tax Act 2025 in respect of unpaid liabilities transferred to it as part of the Demerged 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 Demerged Undertaking from Demerged Company shall be the issue by the Resulting Company of 1 (One) Resulting Company New Equity Share for every 20 (Twenty) fully paid-up equity shares of INR 1 (Indian Rupee One) each of the Demerged Company ("**Share Entitlement Ratio**").

8.2 Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent or instrument, issue and allot the Resulting Company 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, as per the Share Entitlement Ratio.

8.3 The issue price of Resulting Company New Equity Shares shall be the price arrived at by dividing the fair value of assets minus liabilities of the Demerged Undertaking as on the Effective Date by the total number of equity shares issued and allotted by the Resulting

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Company. The difference between the issue price and the face value of the equity shares to be issued and allotted by the Resulting Company will be recorded as '*Securities Premium*' under the head '*Other Equity*'.

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

8.5 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of the Resulting Company New Equity Share, the Resulting Company shall not issue any fractional Resulting Company New Equity Share ("**Fractional Shares**") to such shareholder but shall consolidate such Fractional Shares and round up the aggregate of such Fractional Shares to the next whole number ("**Consolidated Fractional Shares**"), and issue and allot the Consolidated Fractional Shares directly to a trustee nominated by the Board of Resulting Company in that behalf, who shall sell such Consolidated Fractional Shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective Fractional Shares sold by the trustee.

8.6 The Resulting Company 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 to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.

8.7 For the purpose of allotment of the Resulting Company 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 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 New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company 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, along with such other documents as may be required by the Trustee of the Resulting Company.

8.8 The issue and allotment of the Resulting Company 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 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 to this Scheme, shall be deemed to be their consent / approval for the issue and

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allotment of the Resulting Company New Equity Shares under all applicable provisions of the Act.

8.9 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.

8.10 The Resulting Company New Equity Shares to be issued by the Resulting Company 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.

8.11 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity 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.

8.12 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 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

8.13 **Increase in Authorised Share Capital of Resulting Company**

8.13.1 Prior to the issue of the Resulting Company New Equity Shares, the Resulting Company may, in accordance with the procedure stipulated under the Act, increase its authorised share capital to accommodate the issuance of the Relevant Shares (*as defined hereinafter*) pursuant to the consummation of the Potential Transactions.

8.13.2 Upon the Scheme becoming effective, to the extent required, the authorised share capital of the Resulting Company shall stand altered, reclassified, and increased, without requiring any further act, instrument, or deed on the part of the Resulting Company, to enable the Resulting Company to issue and allot the Resulting Company New Equity Shares in accordance with this Scheme. Consequently, the capital clause of the memorandum of association of the Resulting Company shall, without any act, instrument or deed be and stand altered, modified and amended to this effect.

8.13.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent / approval under Sections 13, 61, 64 and other applicable provisions of the Act for the alteration of the memorandum of association under Clause 8.13.2. The Resulting Company 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.

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8.14 Upon the issuance and allotment of the Resulting Company New Equity Shares pursuant to this Scheme, the Resulting Company shall take all necessary steps to list all shares of the Resulting

Company on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions, as may be applicable.

8.15 The shares of the Resulting Company shall remain frozen in the depository system till listing / trading permission is given by the designated Stock Exchange.

8.16 The Resulting Company 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 the Resulting Company shall account for the demerger of the Demerged Undertaking in compliance with generally accepted accounting practices in India, provisions of the Act, and the accounting standards 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 the Demerged Undertaking and the various other 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 the Demerged Undertaking, as on the Effective Date;

9.1.3 The difference, if any, between the book value of assets of the Demerged Undertaking transferred to the Resulting Company and the book value of the liabilities of the Demerged Undertaking transferred to the Resulting Company, shall be recognized in '*Other Equity*', and shall be adjusted in the following order against:

(i) first, the total amount lying to the credit of the '*Capital Reserve*', if any;

(ii) then, the total amount lying to the credit of the '*Securities Premium*', if any;

(iii) thereafter, the total amount lying to the credit of '*General Reserve*', if any; and

(iv) finally, the total amount lying to the credit of the '*Retained Earnings*', of the Demerged Company; and

9.1.4 The resultant impact, if any, pursuant to the cancellation of the shares held by the Demerged Company (either directly or through its nominee shareholders) in the Resulting Company in

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accordance with Clause 10 of this Scheme, will be adjusted in '*Other Equity*' in the order specified in Clause 9.1.3 above.

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

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

9.2.1 Resulting Company shall record all assets and liabilities of the Demerged 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 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; and (b) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e., number of Resulting Company New Equity Shares issued multiplied by issue price of Resulting Company New Equity Shares), if any, shall be debited / credited to the 'Other Equity (Capital Reserve)' of the Resulting Company;

9.2.4 The resultant impact, if any, pursuant to the cancellation of the Resulting Company's paid-up share capital held by the Demerged Company in accordance with Clause 10 of this Scheme, will be adjusted in 'Other Equity (Capital Reserve)';

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

9.2.6 The Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of the Resulting Company, 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.

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

10.1 Immediately prior to the allotment of the Resulting Company New Equity Shares, any equity shares of the Resulting Company held by the Demerged Company (either directly or through its nominee shareholders), shall stand cancelled and the paid-up share capital of the Resulting Company shall stand reduced to such extent, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, 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 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 to this Scheme, shall be deemed to be their consent / approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

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

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PART III

GENERAL TERMS AND CONDITIONS

11. BUSINESS UNTIL THE EFFECTIVE DATE

11.1 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:

11.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. If, prior to the Effective Date, the Demerged Company, in the course of its business, sells any of the properties comprising the Demerged Undertaking, then an amount equal to the fair market value ascribed to such property for the purposes of this demerger shall be retained within the Demerged Company and shall form part of the Demerged Undertaking; and

11.1.2 The Demerged Company and the Resulting Company 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.

12. PROPERTY IN TRUST AND DIVIDENDS

12.1 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 pertaining to the Demerged 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, subject to Applicable Law, the Resulting Company is 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, the Demerged Company will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company and the same will be deemed to be effective from the Appointed Date.

12.2 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 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.

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13. ANCILLARY PROVISIONS

13.1 The carrying values of the assets of business vested in the Resulting Company shall be subsequently increased by the difference, if any, between the Consideration attributable to such assets as defined in the Scheme and their carrying values as appearing in the books of account of the Resulting Company, the resultant surplus, if any, shall be adjusted against the debit balance, standing in the Capital Reserve of the Resulting Company.

14. FACILITATION PROVISIONS

14.1 Notwithstanding anything to the contrary contained in this Scheme, the Resulting Company and the Demerged Company, may provide such financial support and collateral and may enter into such arrangements with each other in this behalf as the Boards of the Resulting Company and the Demerged Company may determine, in order to facilitate the implementation of this Scheme.

14.2 The Demerged Company and the Resulting Company shall cooperate with each other and shall do and execute, and cause to be done and executed, all such acts, deeds, matters and things as may be necessary or expedient for effecting the transfer, vesting, recordal or reflection in favour of the Resulting Company of all approvals, consents, exemptions, concessions, benefits, incentives, credits, set-offs, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences and certificates forming part of, or relating to, the Demerged Undertaking, and for availing of any exemptions, concessions, credits, rebates, or set-offs in respect of stamp duty, Taxes or other levies available in connection with the implementation of this Scheme in accordance with Applicable Law.

14.3 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, the Resulting Company 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 Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 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 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 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 the Resulting Company. It is clarified that the Resulting Company 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.

15. CHANGE IN CAPITAL STRUCTURE

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There shall be no change in the shareholding pattern or control of the Resulting Company until the listing of the equity shares of the Resulting Company, which may affect the status of the approval of the stock exchanges, except under any of the following circumstances:

(a) issuance of shares pursuant to the consummation of a Concurrent Scheme with the approval of the board of directors of the Resulting Company and the Demerged Company; or

(b) exercise of employee stock options granted under existing stock option schemes of the Resulting Company and the Demerged Company; or

(c) the Resulting Company undertaking Potential Transactions resulting in the issue of up to 3,52,00,000 (Three Crores Fifty Two Lakhs) equity shares, having a face value of INR 1 (Indian Rupee One), to Incab Industries Limited, and up to 1,50,00,000 (One Crore Fifty Lakhs) equity shares, having a face value of INR 1 (Indian Rupee One), to Meenakshi Energy Limited (together, "**Relevant Shares**"), at a price which shall not be less than the issue price of the Resulting Company New Equity Shares. Any Relevant Shares issued by the Resulting Company shall be listed along with the Resulting Company New Equity Shares issued pursuant to this Scheme; or

(d) as may otherwise be expressly permitted under this Scheme.

16. APPLICATIONS / PETITIONS

16.1 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.

16.2 The Parties shall, pending the sanction of the Scheme, apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Parties to the Scheme consider necessary and appropriate for the transfer of the Demerged Undertaking and / or the Resulting Company may require to own the assets and / or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking.

17. MODIFICATIONS OR AMENDMENTS TO THIS SCHEME

17.1 The respective Boards of the Parties may make any modifications or amendments to this Scheme at any time, for the purposes specified in the Scheme 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.

17.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company on the one hand and the Board of the Resulting Company 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 the Demerged Company and / or the Resulting Company as if the same were specifically incorporated in this Scheme.

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18. CONDITIONS PRECEDENT

18.1 This Scheme is conditional upon and subject to the following general conditions precedent:

18.1.1 receipt of no-objection / observation letter from the Stock Exchanges in relation to this Scheme under Regulations 11, 37 and 94 of the SEBI LODR Regulations read with the SEBI Circular, and to the extent applicable, Regulations 59A and 94A of the SEBI LODR Regulations read with the SEBI Debt Circular;

18.1.2 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, the SEBI Circular, the Applicable Law, or as may be directed by the Tribunal;

18.1.3 the Demerged Company complying with the provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting;

18.1.4 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

18.1.5 certified copy of the orders of the Tribunal sanctioning this Scheme being filed with the RoC; and

18.1.6 the Boards of the Demerged Company and the Resulting Company having passed a resolution confirming the effectiveness of the Scheme.

18.2 Part II of the Scheme shall be made effective subject to satisfaction or waiver of conditions mentioned in Clause 18.1.

18.3 In the event any of the conditions set out in Clause 18.1 above are not obtained or complied with within such time period as the Boards of the respective Parties may agree, or if for any other reason, this Scheme cannot be implemented, then the Boards of the Demerged Company and the Resulting Company may, as relevant, waive the conditions set out in Clause 18.1 above to the extent permitted under Applicable Law. In the event any condition set out in Clause 18.1 is not satisfied or waived in accordance with this Clause 18.3, this Scheme shall become null and void.

19. WITHDRAWAL OF THIS SCHEME

The Board of the Demerged Company shall be at liberty to withdraw and not give effect to the Scheme at any point of time.

20. IMPACT OF THE SCHEME ON HOLDERS OF LISTED DEBT SECURITIES OF THE DEMERGED COMPANY

20.1 The holders of the Listed Debt Securities in the Demerged Company shall continue to hold the Listed Debt Securities in the Demerged Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Demerged Company towards the Listed Debt Securities holders of the Demerged Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the Listed Debt Securities are in no manner affected by the Scheme.

20.2 In terms of the SEBI Debt Circular, the additional disclosures that are required to be included in the Scheme in relation to the Listed Debt Securities of the Demerged Company listed on BSE, are set out in **Annexure B**.

21. 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 Demerged Undertaking into the Resulting Company, 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.

22. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on their behalf.

23. REMAINING BUSINESS OF THE DEMERGED COMPANY

23.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business.

23.2 If the Resulting 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 Remaining Business of the Demerged Company, then the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute itself with the Demerged Company. However, if the Resulting Company is unable to have itself replaced with the Demerged Company in such proceedings, it shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse it, against all liabilities and obligations incurred by or against it, in respect thereof.

24. DEEMED APPROVAL

On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company 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, the SEBI Circular, and the SEBI Debt Circular) to

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the same extent applicable in relation to the Scheme and related matters and no further resolutions would be required to be separately passed.

25. SEVERABILITY

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.

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ANNEXURE A | DETAILS OF IMMOVABLE PROPERTIES TO BE TRANSFERRED PURSUANT TO THE SCHEME

S. No.	Particulars
	Freehold Basis
1.	Land parcels admeasuring approximately 4.78 acres situated at 201/A, Village Takwe Khurd, Taluka Maval, District Pune, Maharashtra comprising plot nos. 2, 3, 4, 5, 6 & 7.
2.	Land parcels admeasuring approximately 10.95 acres situated at Village Sanaswadi, Taluka Shirur, District Pune, Maharashtra comprising Gut Nos. 924, 925, 926 & 927.
3.	Land parcels admeasuring approximately 9.35 acres situated at SIPCOT Industrial Complex, Tuticorin (Thoothukudi), Tamil Nadu, comprising Survey Nos. 420/1A, 420/1B, 420/2, 420, and 421/1.
4.	Land parcels admeasuring approximately 16.85 acres situated at Village P.N. Patti, Taluk Mettur, District Salem, Tamil Nadu.
5.	Land parcel admeasuring approximately 100.67 acres located at Poovali (Sivagangai), Tamil Nadu.
6.	Land parcels admeasuring approximately 42.61 acres situated at Yercaud, Tamil Nadu.
7.	Land parcel admeasuring approximately 5.85 acres situated at Village Panchayat of Virdi, Taluka Bicholim, Goa.
8.	Land parcel admeasuring approximately 21.50 acres situated at Village Panchayat of Sanquelim, Taluka Bicholim, Goa.
9.	Land parcels admeasuring approximately 2.4 acres situated at Village Sancoale, Taluka Mormugao, District South Goa, Goa.
10.	Premises admeasuring approximately 0.32 acres situated at Bungalow no. 893, Altinho, Panaji, Goa – 403001.
11.	Premises admeasuring approximately 0.33 acres situated at Bungalow no. 894 are located at Altinho, Panaji, Goa – 403001.
12.	Premises admeasuring approximately 1,230 sq. ft. situated at Office No. 91, Maker Chambers III, Plot No. 223 of Block III, Backbay Reclamation, Nariman Point, Mumbai – 400021.
13.	Premises admeasuring approximately 2,580 sq. ft. situated at Office No. 92 and 92A, Maker Chambers III, Plot No. 223 of Block III, Backbay Reclamation, Nariman Point, Mumbai – 400021.
14.	Premises admeasuring approximately 650 sq. ft. situated at Office No. 717, Tulsiani Chambers, Nariman Point, Mumbai – 400021.

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S. No.	Particulars
15.	Premises admeasuring approximately 576 sq. ft. situated at Flat No.6, New Pushpa Vihars Co-operative Housing Society Limited, Bldg. No. 3, 159, Colaba Road (Shaheed Bhagat Singh Road) Colaba, Bombay 400005.
16.	Premises admeasuring approximately 946 sq. ft. situated at Flat No. 1, 15th Floor, Sea Lord Apartments, B Wing, Plot No. 119, Block V, Backbay Reclamation, Cuffe Parade Road, Bombay 400005.
Leasehold Basis	
17.	Land parcels admeasuring approximately 551.19 acres situated at Plot No. Y-1 and R-57, Ratnagiri Industrial Area at Village Zadgaon and Shirgaon, Maharashtra.
18.	Land parcel admeasuring approximately 409 acres situated at M/s Sterlite Paper Ltd., Paper Project Site, GIDC Doswada, Village Doswada, Taluka Songadh, District Tapi, Gujarat.
19.	Land parcel admeasuring approximately 235.17 acres situated at SIPCOT Industrial Complex, Tuticorin (Thoothukudi), Tamil Nadu.
20.	Land parcel admeasuring approximately 152.87 acres situated at SIPCOT Industrial Complex, Tuticorin (Thoothukudi), Tamil Nadu.
21.	Land parcels admeasuring approximately 700 acres situated at Village Kakkibevanahalli, Amarpura & Tegginabudihala Villages, Bellary Taluka, Ballari District.

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ANNEXURE B | DETAILS OF LISTED DEBT SECURITIES

ISIN	INE205A08046	INE205A08053	INE205A08061	INE205A08095
Nature of Listed Debt Securities	Unsecured	Unsecured	Unsecured	Unsecured
Face Value	1,00,000	1,00,000	1,00,000	1,00,000
Dividend / Coupon	9.31%	9.45%	3m OIS + 328 bps	8.95%
Terms of payment of dividends / coupon including frequency, etc	Annual coupon interest payment	Annual coupon interest payment	Quarterly coupon interest payment	Annual coupon interest payment
Credit Rating	CRISIL AA	CRISIL AA	CRISIL AA	CRISIL AA ICRA AA
Tenure / Maturity	30 months	36 months	24 months	Approximately 36 months
The terms of redemption	If a redemption date falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day along with coupon/ default interest accrued.	If a redemption date falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day along with coupon/ default interest accrued.	If a redemption date falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day along with coupon/ default interest accrued.	If a redemption date falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day along with coupon/ default interest accrued.
Amount of redemption	2,400 Crores	1,750 Crores	850 Crores	2575 Crores
Date of redemption	03 December 2027	05 June 2028	04 June 2027	16 March 2029
Redemption premium / discount	NA	NA	NA	NA

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Early redemption scenarios, if any	NA	NA	NA	NA
Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA	NA
Other terms of instruments	-	-	-	-
Any other information / details pertinent for holders	-	-	-	-
Name of debenture trustee	Axis Trustee Services Limited	Axis Trustee Services Limited	Axis Trustee Services Limited	Axis Trustee Services Limited
Latest audited financials along with the notes to accounts and any audit qualifications	www.vedantalimited.com	www.vedantalimited.com	www.vedantalimited.com	www.vedantalimited.com
An auditors' certificate certifying the payment / repayment capability of the resultant entity (Demerged Company)	www.vedantalimited.com	www.vedantalimited.com	www.vedantalimited.com	www.vedantalimited.com
Fairness Report	NA	NA	NA	NA
Safeguards for the protection of holders	Refer to Clause 20 of the Scheme.	Refer to Clause 20 of the Scheme.	Refer to Clause 20 of the Scheme.	Refer to Clause 20 of the Scheme.

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Exit offer to the dissenting holders, if any	Since the holders of the non-convertible debentures in the Demerged Company shall continue to hold the non-convertible debentures in the Demerged Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the non-convertible debentures are not affected by the Scheme. Further, the liability of the Demerged Company towards the holders of the non-convertible debentures of the Demerged Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the	Since the holders of the non-convertible debentures in the Demerged Company shall continue to hold the non-convertible debentures in the Demerged Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the non-convertible debentures are not affected by the Scheme. Further, the liability of the Demerged Company towards the holders of the non-convertible debentures of the Demerged Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the	Since the holders of the non-convertible debentures in the Demerged Company shall continue to hold the non-convertible debentures in the Demerged Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the non-convertible debentures are not affected by the Scheme. Further, the liability of the Demerged Company towards the holders of the non-convertible debentures of the Demerged Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the	Since the holders of the non-convertible debentures in the Demerged Company shall continue to hold the non-convertible debentures in the Demerged Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the non-convertible debentures are not affected by the Scheme. Further, the liability of the Demerged Company towards the holders of the non-convertible debentures of the Demerged Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the

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	dissenting holders of the non-convertible debentures.	dissenting holders of the non-convertible debentures.	dissenting holders of the non-convertible debentures.	dissenting holders of the non-convertible debentures.

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