

September 29, 2023

CMP = Rs.222.50**MCAP (Rs. In Crores) =82,707.63****Ratio = 1:1 (every 1 shares of Vedanta will get 1 share of all 5 resulting companies)**

Please note that the Board of Directors of the Company at their meeting held today, September 29, 2023, have granted their approval for demerger of diversified businesses unlocking significant value. Press Release and Investor Presentation in this regard have also been enclosed.

Kindly note that subject to necessary statutory, regulatory and other third party approvals, the Board of Directors have considered and approved the draft Scheme of Arrangement amongst Vedanta Limited ("Demerged Company") on the one hand and:

(i) a wholly owned subsidiary of the Demerged Company ("Resulting Company 1") and its respective shareholders for the demerger of the Aluminium Undertaking (as defined in the Scheme) of the Demerged Company into Resulting

Company 1 on a going concern basis;

(ii) Talwandi Sabo Power Limited, a wholly owned subsidiary of the Demerged Company ("Resulting Company 2") and its respective shareholders for the demerger of the Merchant Power Undertaking (as defined in the Scheme) of the Demerged Company into Resulting Company 2 on a going concern basis;

(iii) Malco Energy Limited, a wholly owned subsidiary of the Demerged Company ("Resulting Company 3") and its respective shareholders for the demerger of the Oil and Gas Undertaking (as defined in the Scheme) of the Demerged Company into Resulting Company 3 on a going concern basis;

(iv) a wholly owned subsidiary of the Demerged Company ("Resulting Company 4") and its respective shareholders for the demerger of the Base Metals Undertaking (as defined in the Scheme) of the Demerged Company into Resulting Company 4 on a going concern basis; and

(v) a wholly owned subsidiary of the Demerged Company ("Resulting Company 5") and its respective shareholders for the demerger of the Iron Ore Undertaking (as defined in the Scheme) of the Demerged Company into Resulting Company 5 on a going concern basis.

The Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 are collectively referred to as the "Resulting Companies". Resulting Companies 1, 4 and 5 are currently under the process of incorporation

Plan of action

In pursuit of this goal, the Vedanta Limited Board approved a pure-play, asset-owner business model that will ultimately result in six separate listed companies, namely:

- Vedanta Aluminium**
- Vedanta Power**
- Vedanta Base Metals**
- Vedanta Oil & Gas**
- Vedanta Steel and Ferrous Materials**
- Vedanta Limited**

Share swap ratio: The de-merger is planned to be a simple vertical split, for every 1 share of Vedanta Limited, the shareholders will additionally receive 1 share of each of the 5 newly listed companies.

Rationale for Demerger:

1. Simplifies Vedanta's corporate structure with sector focussed independent businesses.
2. Provides opportunities to global investors, including sovereign wealth funds, retail investors and strategic investors, with direct investment opportunities in dedicated pure-play companies linked to India's remarkable growth story through Vedanta's world class assets.
3. With listed equity and self-driven management teams, these demergers provide a platform for individual units to pursue strategic agendas more freely and better align with customers, investment cycles and end markets.
4. Enables to better highlight, and for the market to more easily value, the remarkable technological advances, environmental stewardship and robust growth stories within Vedanta's family of companies

<https://www.bseindia.com/xml-data/corpfiling/AttachLive/1c8e23b7-6221-403f-8f0f-1ce72223c224.pdf>

E-mail: researchfeedback@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park , A Wing 401 / 402 , 4th Floor Graham Firth
 Steel Compound, Off Western Express Highway, Jay Coach Signal,
 Goregaon (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-28805606

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate
 No.-4, 5th Floor, Kolkata-700001
 Tel: 91-33-39847000, Fax: 91-33-39847004

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