

VEDL/Sec./SE/23-24/112

September 29, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) - Vedanta Limited announces creation of independent verticals through demerger of underlying Companies

Dear Sir/Ma'am,

We wish to inform you 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.

VEDANTA LIMITED

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CIN: L132O9MH1965PLC291394



The disclosure as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure A.

The meeting commenced at 03:15 PM IST and concluded at 04:20 PM IST.

We request you to kindly take the above information on record.

Thanking you.

Yours sincerely,
For Vedanta Limited

Perna Halwasiya
Company Secretary & Compliance Officer

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Vedanta announces demerger of diversified businesses unlocking significant value

- *To create world-class sector leading companies driving next phase of growth*
- *Capitalizes on India and the world's growing demand for commodities, energy and technology*

29 September, 2023, New Delhi / London: Vedanta Limited, India's largest diversified natural resources company with a significant global footprint announces its plan to demerge its business units into independent "pure play" companies to unlock value and attract big ticket investment into the expansion and growth of each of the businesses. Vedanta is committed to best-in-class ESG practices and has a strong focus on metals critical for transition to green economy.

The announcement comes at a time when India is forecast to be the fastest growing major economy for the next several years. More than ninety percent of Vedanta Ltd's profits are derived in India. Demand for commodities is expected to rise exponentially as the country continues to build a world class infrastructure and strives to achieve aggressive targets for the energy transition which is highly mineral intensive. The Government of India's emphasis on self-reliance will provide avenues for rapid growth for Indian companies in the commodities space.

Vedanta has a unique portfolio of assets among Indian and global companies with metals and minerals - zinc, silver, lead, aluminium, chromium, copper, nickel; oil and gas; a traditional ferrous vertical including iron ore and steel; and power, including coal and renewable energy; and is now foraying into manufacturing of semiconductors and display glass. Once demerged, each independent entity will have greater freedom to grow to its potential and true value via an independent management, capital allocation and niche strategies for growth. It will also give global and Indian investors potential to invest in their preferred vertical, broadening the investor base for Vedanta assets.

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

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.

In addition to this, we note today's announcement from Hindustan Zinc Limited (HZL, a subsidiary of Vedanta Limited), whereby their Board announced a comprehensive review of its corporate structure for unlocking potential value and intention to create separate legal entities for undertaking the Zinc & Lead, Silver and Recycling business of HZL.

The announcement is also available on the exchange website at www.bseindia.com and www.nseindia.com and HZL website at www.hzlindia.com.

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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.

Anil Agarwal, Chairman of Vedanta, stated:

"This is an exciting announcement for Vedanta, and India. Our country is on an unprecedented growth trajectory which will make us the third largest economy in the world before the end of this decade. The demand for minerals, metals, oil and gas and power is going to grow very rapidly and Vedanta's businesses are uniquely positioned to service this rising demand and reduce reliance on imports. Vedanta is also foraying into semiconductors and display glass which are of great strategic significance to India.

By demerging our business units, we believe that will unlock value and potential for faster growth in each vertical. While they all come under the larger umbrella of natural resources, each has its own market, demand and supply trends, and potential to deploy technology to raise productivity.

In line with Vedanta's ethos, each company will continue to retain a strong commitment to the well-being of our workforce, our communities and our planet. Even as we move to new ways of running our businesses, we will remain steadfast to transform for good."

Vedanta values remain embedded in the new entities

Vedanta Limited ranks 6th among 216 global metal and mining companies in the S&P Global Corporate Sustainability Assessment 2022. The Company aims to ensure that Vedanta DNA and focus on ESG transformation remain embedded post the unbundling exercise. These include:

- The new companies will remain committed to achieving net-zero carbon emissions by 2050 and net water positivity by 2030 with the aims to spend \$5 billion over the next 10 years to accelerate this transition. In the process of transitioning to net zero we already secured 1.8 GW of Renewable Energy through power delivery agreement across our group companies.
- Vedanta's digital-first approach and keen focus on advanced technologies has resulted in improved processes, strengthened cybersecurity, and easy access to information for effective decision making. Each of Vedanta's businesses has embarked on its own transformational journey towards digitalisation and innovation and these will continue.

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Further information on the proposed new Entities:

Vedanta Aluminium

The Company's Jharsuguda facility is the largest single-location aluminium smelting facility outside of China, and recently saw its capacity ramp up to 1.8 MTPA. It is accompanied by Bharat Aluminium Company Ltd. (BALCO, a 51% owned subsidiary of Vedanta Limited, taking total Group capacity to 2.4 MTPA).

In the most recent financial year ending – 31st March 2023, Vedanta Aluminium achieved its highest ever aluminium production of 2,291 kt, maintaining its place as the country's largest supplier with c.41% market share in India among primary aluminium producers.

Vedanta Aluminium is on a path to grow production to 3 MTPA, whilst simultaneously improving its cost position to 1st quartile globally through full backward integration. Importantly, the business is growing production of green aluminium under the Restora and Restora Ultra brands and ranked 2nd in the Dow Jones sustainability index in 2022.

Vedanta Aluminium will be run by John Slaven, formerly of Alcoa and BHP.

Aluminium Business Financial Highlights	FY 2023	FY 2022
Consolidated Revenue (INR Crore)	52,618	50,809
Consolidated EBITDA (INR Crore)	5,775	17,337
Consolidated Operating Profit (EBIT) (INR Crore)	3,257	15,066

Vedanta Oil & Gas

Vedanta's Oil & Gas is the largest private oil, gas and sweet crude exploration and production company in India, accounting for more than a quarter of India's domestic crude oil production. It is ideally suited to capitalise from India's growing demand (c.50% growth anticipated by 2030). More broadly, the vision is to eventually contribute 50% to India's total Oil and Gas production through diversifying its reserve and resources portfolio. The company's footprint covers a total acreage of 65,000 square kilometres, with gross 2P and 2C resources in excess of 1.1 bn boe.

During FY 2023, the Company reported average gross operated production of 143 kboepd.

Vedanta Oil & Gas will be run by Steve Moore.

Oil & Gas Business Financial Highlights	FY 2023	FY 2022
Consolidated Revenue (INR Crore)	15,038	12,430
Consolidated EBITDA (INR Crore)	7,782	5,992
Consolidated Operating Profit (EBIT) (INR Crore)	5,205	4,359

Vedanta Power

Vedanta Power will house the Independent Power Plants at Vedanta. Anchored by Talwandi Sabo Power Limited (TSPL, a wholly-owned subsidiary of Vedanta Limited), a 1980 MW plant based in Punjab, India, the business will also include the 600 MW Jharsuguda power plant, the

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recently acquired 1200 MW Athena plant and the 1000 MW Meenakshi plant which is in the process of being acquired. Total capacity will therefore near 5GW post completion.

Vedanta Power is one of the largest private independent power players in India and backed by one of the world's fastest growing power markets and a favourable political climate.

Vedanta Power will be run by Vibhav Agarwal, currently CEO of TSPL.

Power Business Financial Highlights	FY 2023	FY 2022
Consolidated Revenue (INR Crore)	6,724	5,501
Consolidated EBITDA (INR Crore)	913	1,082
Consolidated Operating Profit (EBIT) (INR Crore)	294	470

Vedanta Steel and Ferrous Materials

Vedanta's Iron Ore Business includes Iron Ore Goa, Iron Ore Karnataka, Liberia as well as VAB (Value Added Business). The company has aspirations to more than double annual iron ore production, from assets in India and Liberia to 13Mt by 2025.

This vertical will also include, ESL Steel Limited (ESL, a 95.49% owned subsidiary of Vedanta Limited), an Integrated Steel Producer, was incorporated in 2006 as a Public Limited Company with operations in Bokaro, Jharkhand, India. The company has set up a green field integrated manufacturing facility, which is currently commissioned at a capacity of 1.5 MT per annum, albeit with expansion to 3 MT per annum of hot metal capacity in progress (by mid 2024).

Vedanta Steel and Ferrous Materials will be run by Navin Jaju, currently CEO of Iron Ore.

Steel and Ferrous Materials Business Financial Highlights	FY 2023	FY 2022
Consolidated Revenue (INR Crore)	13,882	12,707
Consolidated EBITDA (INR Crore)	1,302	2,981
Consolidated Operating Profit (EBIT) (INR Crore)	770	2,585

Vedanta Base Metals

The proposed Vedanta Base Metals unit will contain a mix of strong international base metal production assets, growth projects and downstream businesses that feed directly into the supply chain for metals critical to global energy transition.

The Zinc International assets continued to ramp up production at Gamsberg mine in South Africa and achieved record production of 208kt in 2023. Black Mountain, also in South Africa, delivered significant production growth in FY23, generating 65kt on higher lead head grades and recoveries. Significant production growth is anticipated as Gamsberg Phase 2 ramps.

Vedanta's copper business is capable of producing more than a third of India's copper, Vedanta Copper's assets in India consist of custom smelter, a refinery, a phosphoric acid plant, a sulphuric acid plant and a copper rod plant. The Company forecasts a resumption of production in 2024.

Vedanta Base Metals will be run by Chris Griffith, former CEO of Gold Fields and previously at Anglo American.

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Base Metals Business Financial Highlights	FY 2023	FY 2022
Consolidated Revenue (INR Crore)	22,700	19,635
Consolidated EBITDA (INR Crore)	1,930	1,418
Consolidated Operating Profit (EBIT) (INR Crore)	1,243	697

Vedanta Limited

Vedanta Limited will remain as an exciting incubator for new businesses including Vedanta's technology verticals buttressed by the strong financial earnings of the Tier-one Hindustan Zinc assets.

The company will provide investors with the opportunity to invest in some of the world's leading zinc production assets with a clear capital allocation policy, while benefiting from these nascent technology companies until they too are ready to be released as independent, globally significant businesses. These include Vedanta's interests in Semiconductors and Display (offering exposure to India's fast-growing \$140bn electronics market) and Stainless Steel (Ferrochrome and Nickel). For Display manufacturing, Vedanta has finalized a technology partnership with Taiwanese firm Innolux and is also close to finalize partnership for Semiconductor manufacturing.

Hindustan Zinc Limited (HZL, a subsidiary of Vedanta Limited) is the world's 2nd largest integrated zinc producer with a 1st quartile cost position and R&R of 460MT and mine life of 25+ years. It is also the 5th largest silver producer globally.

In HZL's journey to achieving 1.25 mtpa MIC expansion, the final project of RD Beneficiation plant revamp is under execution at RD Mines and is on track. For further phase of expansion of Mines and Smelters, studies are under progress and results are expected in FY24.

There is a steadily growing demand for Zinc & Lead in industrial usage; Silver is a metal of the future with extensive use in emerging technologies like solar panels and electric vehicles. Recycling of metals is key to meet the future demand. In a world committed to combating climate change, the demand for recycled 'green' metal will grow exponentially.

Vedanta Limited will be run by Arun Misra, currently CEO of HZL.

Residual Vedanta Limited (including HZL) Financial Highlights	FY 2023	FY 2022
Consolidated Revenue (INR Crore)	34,442	30,110
Consolidated EBITDA (INR Crore)	17,539	16,509
Consolidated Operating Profit (EBIT) (INR Crore)	13,917	13,247

Transaction Structure and Advisors

Demergers will be conducted through a scheme process. Following today's meeting, Board approval to proceed has already been obtained. Filing with stock exchanges for SEBI approval is expected in October 2023. The Company will follow the customary process as per Indian law.

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Anagram Partners acted as the legal advisor and Arpwood Capital acted as the Transaction and M&A advisor.

BDO (Registered Valuer) was appointed as valuers.

ICICI securities. were financial advisor solely for the purpose of providing a fairness opinion on the valuation done by the valuer for the proposed Transaction.

Presentation

Further details on the strategic plan including proposed transaction structure, business overviews and investment thesis by vertical can be found in the investor presentation.

[Vedanta Limited Investor Presentation Link](#)

Investor & Media Call

The Company will hold an analyst / investor call on the proposed demerger at 5.30 pm IST on 29th September 2023. Please find below the details for the call:

Event	Telephone Number		
Conference call on September 29, 2023, from 5:30 - 6:30 PM (IST)	Universal Dial-In	+91 22 6280 1114	
		+91 22 7115 8015	
	India National Toll Free	1 800 120 1221	
	International Toll Free*	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
		Netherlands	08000229808
		Singapore	8001012045
		UK	08081011573
		USA	18667462133
Online Registration Link	Click Here - Registration Link		
Call Recording	Will be available on website on September 30, 2023		

About Vedanta Limited:

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into semiconductors and display glass. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

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For more information, please visit www.vedantalimited.com

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Disclaimer

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For Investor enquiries:

Mr. Omar Davis – President, Strategy (omar.davis@vedantaresources.com)
Mr. Ajay Agarwal – President, Finance (ajay.agarwal@vedanta.co.in)
Ms. Prerna Halwasiya – Dy Head Investors Relation and Company Secretary
(prerna.halwasiya@vedanta.co.in)

For Media enquiries:

Ms. Ritu Jhingon, Group Director – Communications (ritu.jhingon@vedanta.co.in)

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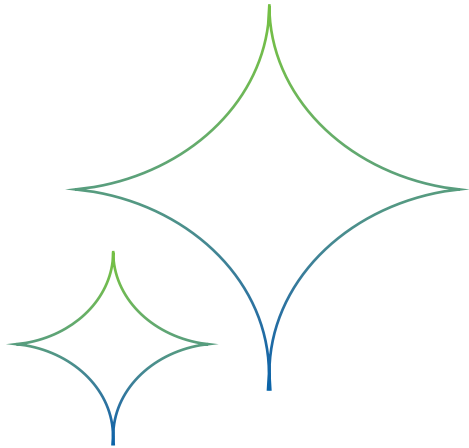
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Reorganisation Announcement

VEDANTA LIMITED

September 2023



TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



Cautionary Statement and Disclaimer

01

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

02

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

03

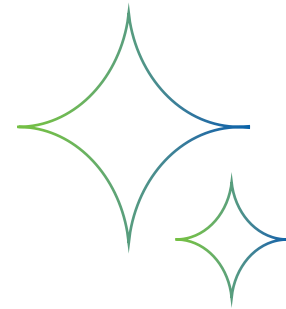
This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

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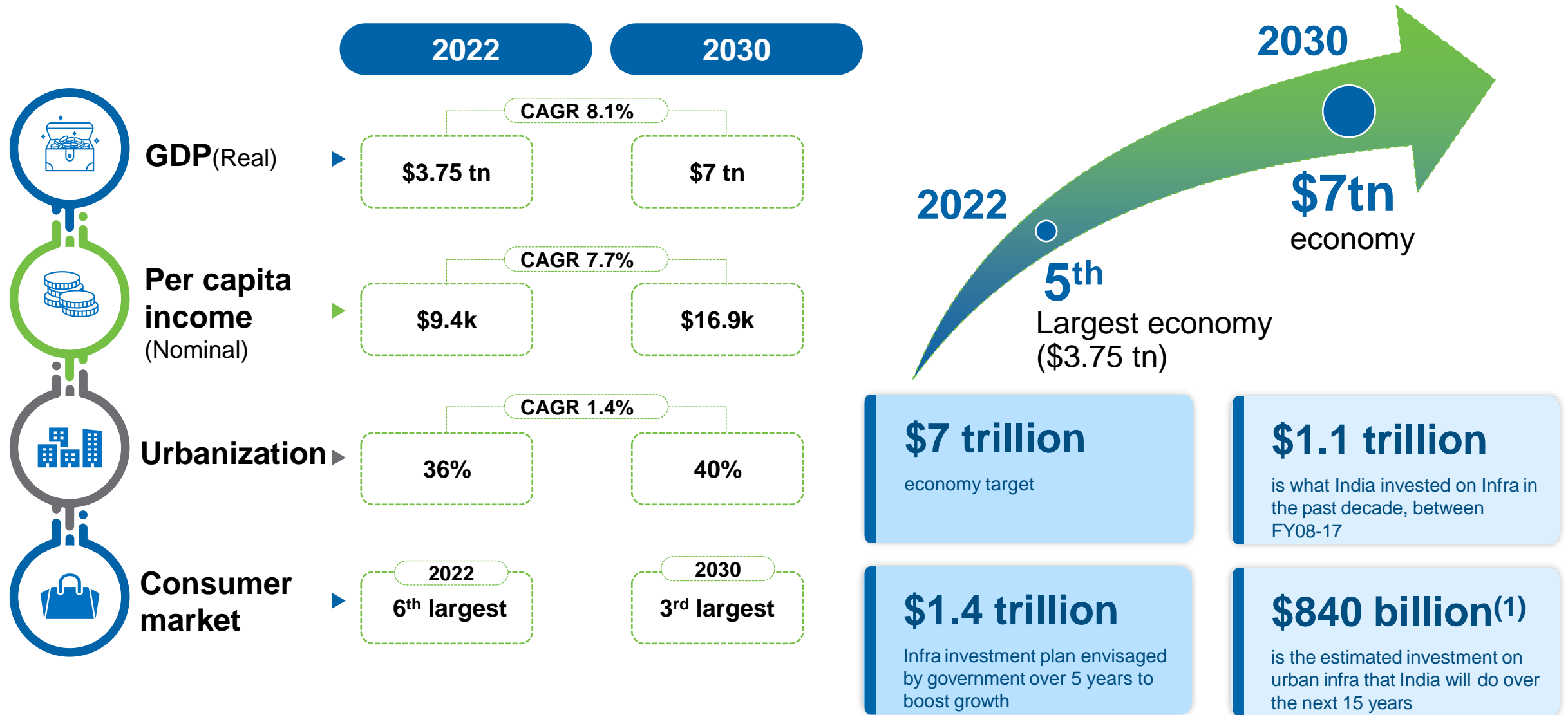
This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



“Creating Investment Opportunity in India”



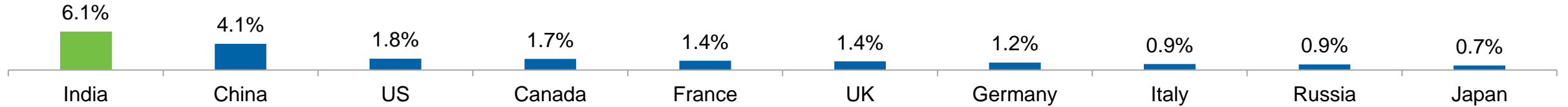
Vedanta's business is uniquely positioned to capitalise on India's growth potential



Unparalleled exposure to the global energy transition trend through critical minerals

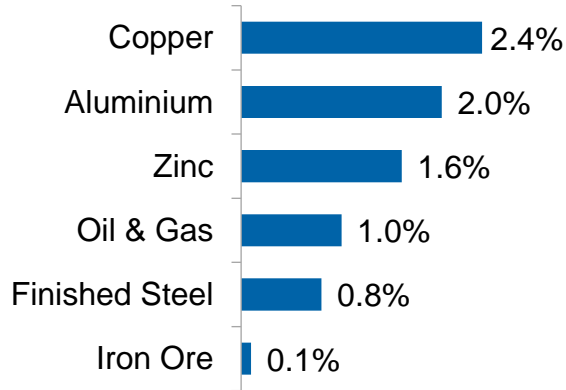
India is amongst the fastest growing global economies and is poised to be the world's third largest economy by 2027

Real GDP CAGR of World Largest Economies (2022 to 2028)

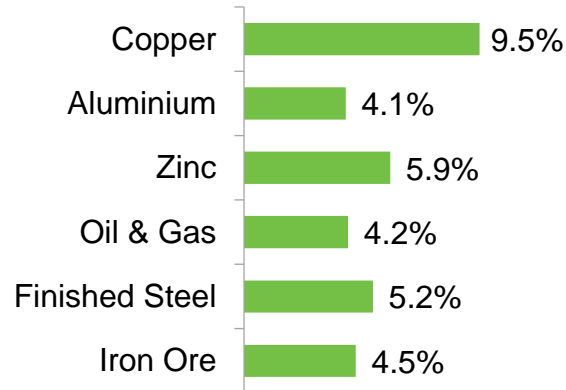


India will be a key driver for the demand for commodities

Global Demand CAGR (2022-2030)

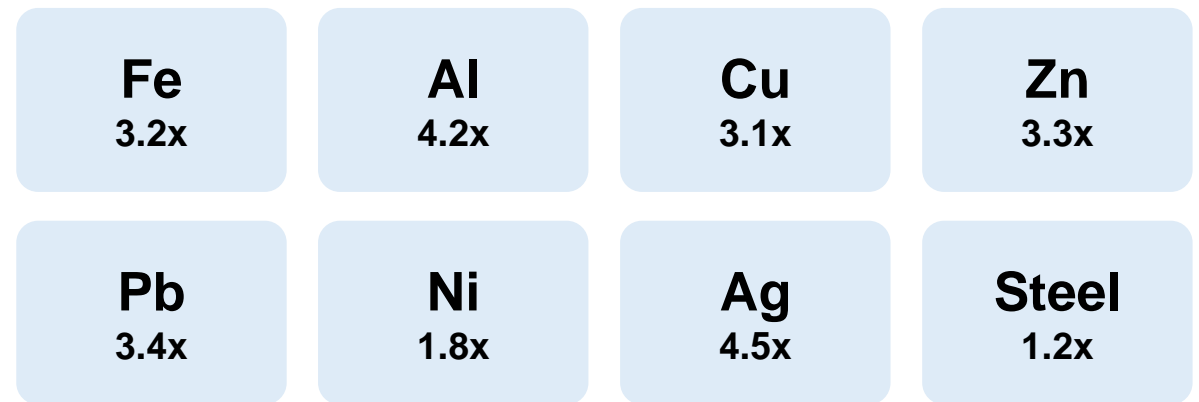


India Demand CAGR (2022-2030)



Vedanta is significantly invested in metals critical to economic development and to the energy transition

Demand growth from energy transition (2022-2050)¹



Vedanta remains committed to its Net Zero pathway as a responsible global business

25% Absolute emission reduction by 2030

Net Zero carbon by 2050

2.5 GW of renewables by 2030



Al

Vedanta's "Restora" is India's first low carbon green aluminium project

Zn

Zinc International installing 76% renewable energy by 2027

Cu

International portfolio of copper mining & refining assets

Ni

Nicomet is India's first Nickel producer with 15 KTPA potential

Steel

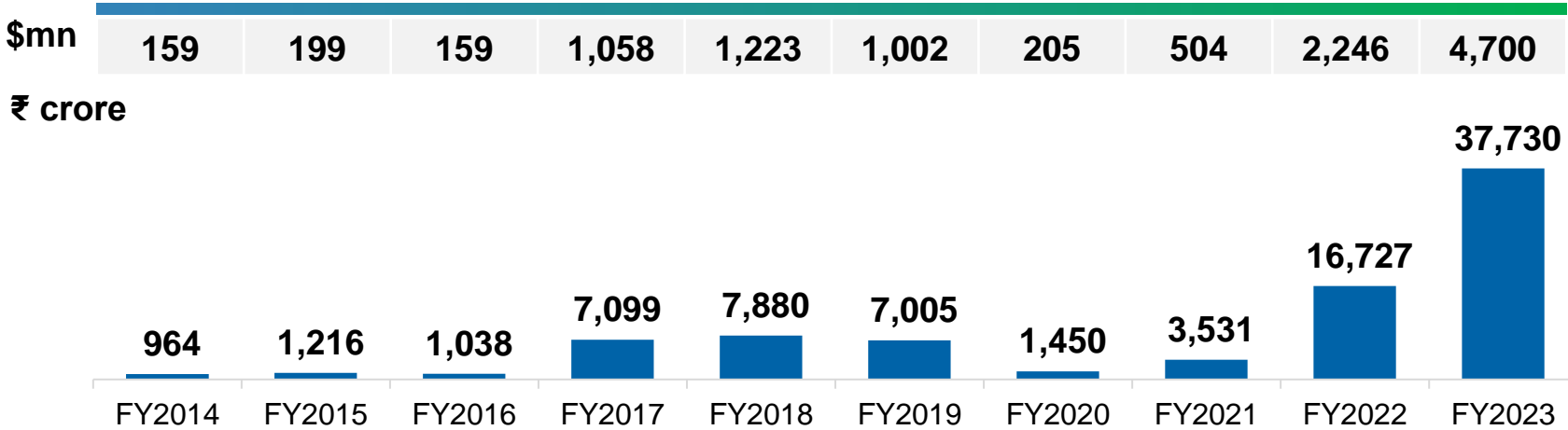
Access to 15 MTPA **GREEN STEEL** expansion on the available 1,300 acres of land through gas based DRI plant

Aim to reduce 25% absolute GHG emissions by FY2030

- 80 projects in planning or implementation stage during FY24
- Project Mix -
 - Renewables
 - Energy efficiency
 - Fuel-switch
 - Plantation
- Other key decarbonization projects -
 - 5% biomass co-firing in power plants
 - Green copper certification & branding
 - Scaling up of recycled copper production
 - Auxiliary reduction at smelter – BALCO
 - Switch to EVs across BUs
 - Plantation of 1 million trees

Vedanta has delivered consistent shareholder returns while investing for growth

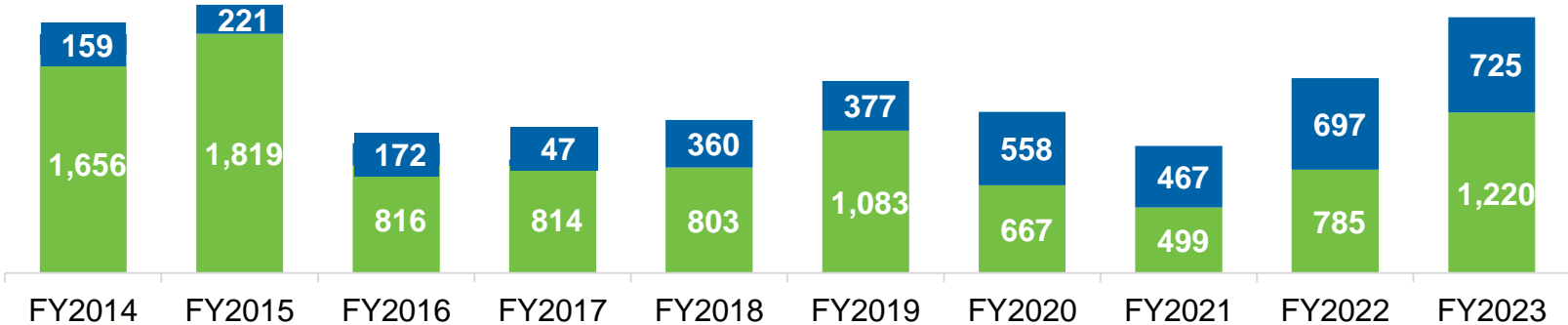
Dividend



Dividend payout of >\$11 Bn¹
~ ₹85,000 cr over last 10 years

Capex (\$ mn)

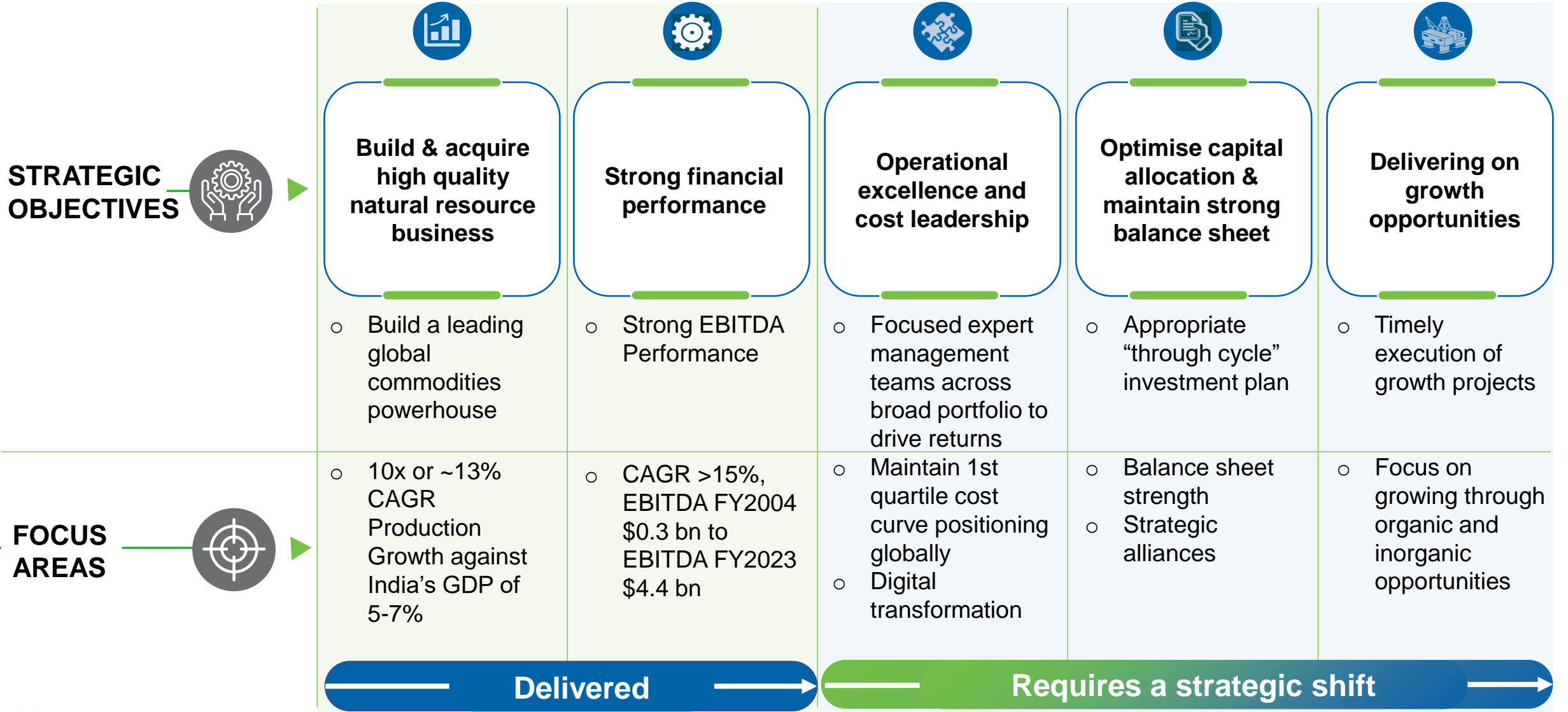
■ Sustaining Capex ■ Growth Capex



Capex investment of > \$14 bn over last 10 years

1. All dividend numbers are converted at respective year average exchange rate

A strategic shift is now required to enhance stakeholder value



How does Vedanta achieve this?

01

Currently Vedanta Limited operates business units across India and Africa -

- Oil & Gas
- Metals & Minerals
- Power
- Technology

02

Vedanta announces its intention to create six separate, focused verticals -

- Allows investors greater choice and ability to invest in Vedanta and India by creating direct investment opportunities
- Better align strategy of each vertical with customers, investment cycles and end markets
- Simplifies Vedanta's corporate structure
- Drives value across the asset base

03

Demerger to be conducted through scheme process -

- Board approval obtained
- Filing with stock exchanges for SEBI approval expected during October 2023
- Subject to approvals, the process is expected to be completed in FY25

What will shareholders receive?

Shareholders to receive shares in five new listed entities demerged from Vedanta Limited:

1

Vedanta Limited

- Hindustan Zinc Limited
- Semiconductors
- Display
- Vedanta Stainless (FACOR & Nicomet)



2

Vedanta Aluminium

- Including 51% stake in BALCO



3

Vedanta Oil & Gas

- Cairn India Limited



4

Vedanta Base Metals

- Downstream Copper business
- Zinc International



5

Vedanta Steel and Ferrous Materials

- Iron Ore Business ("IOB")
- Western Cluster Limited ("WCL")
- ESL Steel Limited



6

Vedanta Power

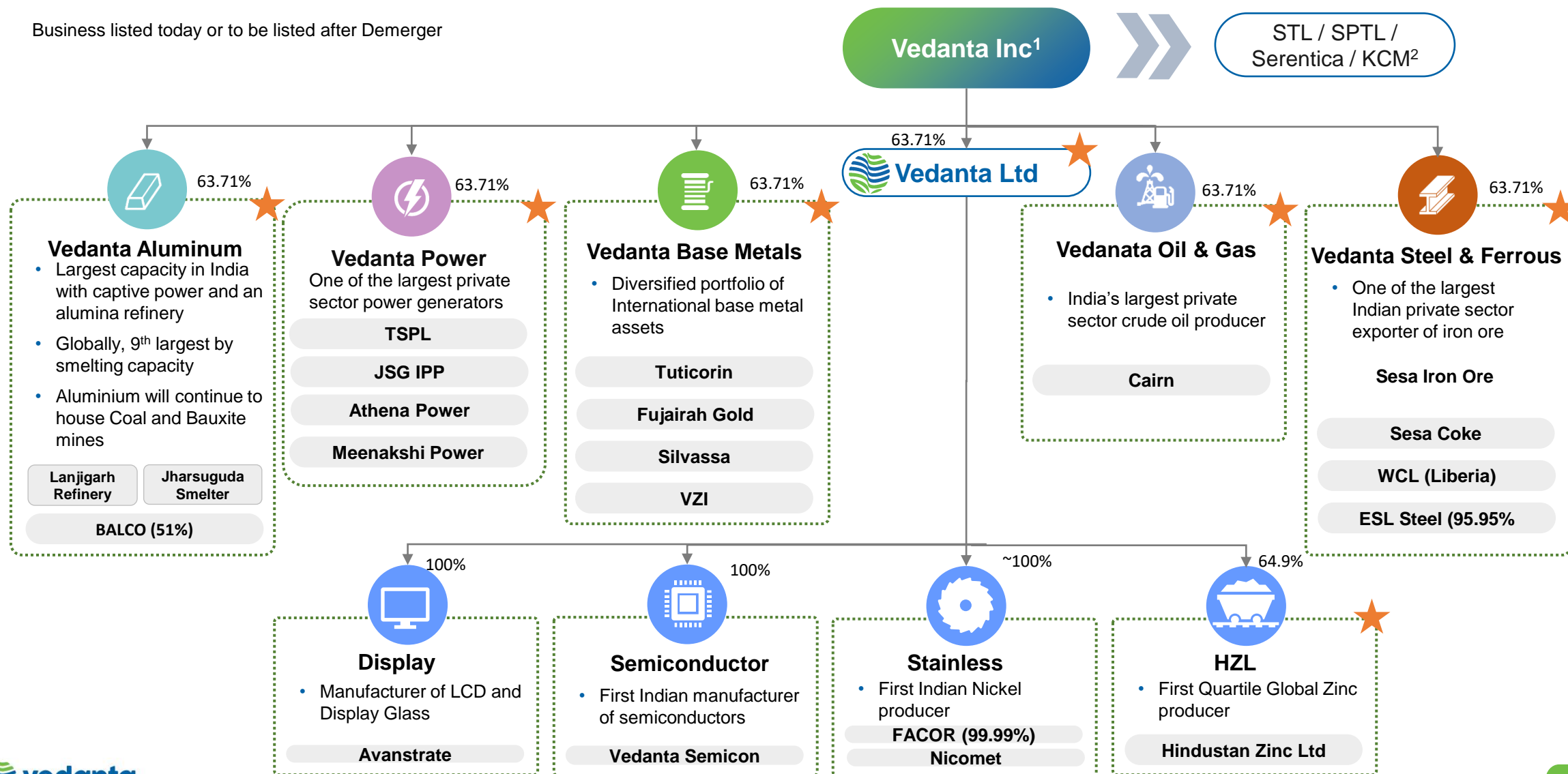
- Contains all Vedanta Limited IPPs
 - Including Athena and Meenakshi



End result - Streamlined pure-play “Asset Owner” driven model




Business listed today or to be listed after Demerger



1. Volcan Investments Limited renamed as Vedanta Incorporated
 2. Sterlite Technologies Limited (“STL”), Sterlite Power Transmission Limited (“SPTL”), Serentica Renewables (“Serentica”), Konkola Copper Mines plc (“KCM”)

Best in class leadership to drive stakeholder returns



Arun Misra
CEO
Vedanta
Limited
Exp: 35 years



John Slaven
CEO
Vedanta
Aluminium
Exp: 37 years




Vibhav Agarwal
CEO
Vedanta
Power
Exp: 21 years



Chris Griffith
CEO
Vedanta
Base Metals
Exp: 30 years



Navin Jaju
CEO
Vedanta
Steel & Ferrous
Exp: 18 years



Steve Moore
Deputy CEO
Vedanta
Oil & Gas
Exp: 35 years

CEO and Management teams

- Fully independent and empowered CEOs
- Autonomy for the business management including capital allocation, brand management, legal & government affairs, people, stakeholders and strategic agenda

Equity incentive schemes with 'skin in the game'

Board of Directors

- Each company will have its own independent Board
- Directors will bring technical experience, commercial acumen, brand and capital markets experience and play a key role in supporting the CEO and team in unlocking value

Share entitlement ratio

Shareholders will be equal partners in the value creation journey



Shareholders to receive shares in five new listed entities

Entity		Face value of each share	No. of shares in new entity
Vedanta Aluminium		Face Value INR 1/share	1
Vedanta Power		Face Value INR 10/share	1
Vedanta Base Metals		Face Value INR 1/share	1
Vedanta Oil & Gas		Face Value INR 1/share	1
Vedanta Steel & Ferrous		Face Value INR 1/share	1

Summary

Today

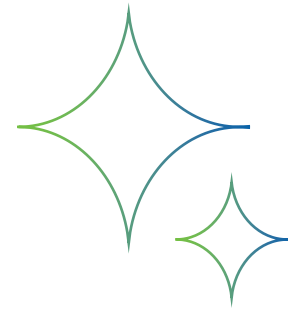
- 1 Valuation:** Capital markets perceive a capital allocation risk which results in a discount to intrinsic fair value
- 2 Liquidity and growth capital:** Perceived debt limits; equity capital market access is relatively restricted
- 3 Investor Universe:** Investors presented with a diverse portfolio of non-synergistic assets
- 4 Management:** Centralized management with different financial profile and businesses competing for capital investments

Tomorrow

- 1 Six pure-play businesses** with world-class assets possessing global scale and best-in-class cost positions
- Entities created will have **independent capital structures** and better ability to attract direct investment for growth and pursuit of strategic agenda
- Each entity better able to attract the **appropriate universe of investors and strategic partners**. With better understanding of each vertical by the sell-side and investor communities
- 4 Independent, skilled management teams** with benefits of equity exposure to be able to recruit and retain top talent



Introducing Six Vedanta Investment Vehicles



Vedanta Limited overview

Vedanta Limited will continue to house HZL and be an incubator for new and small businesses

Business Overview

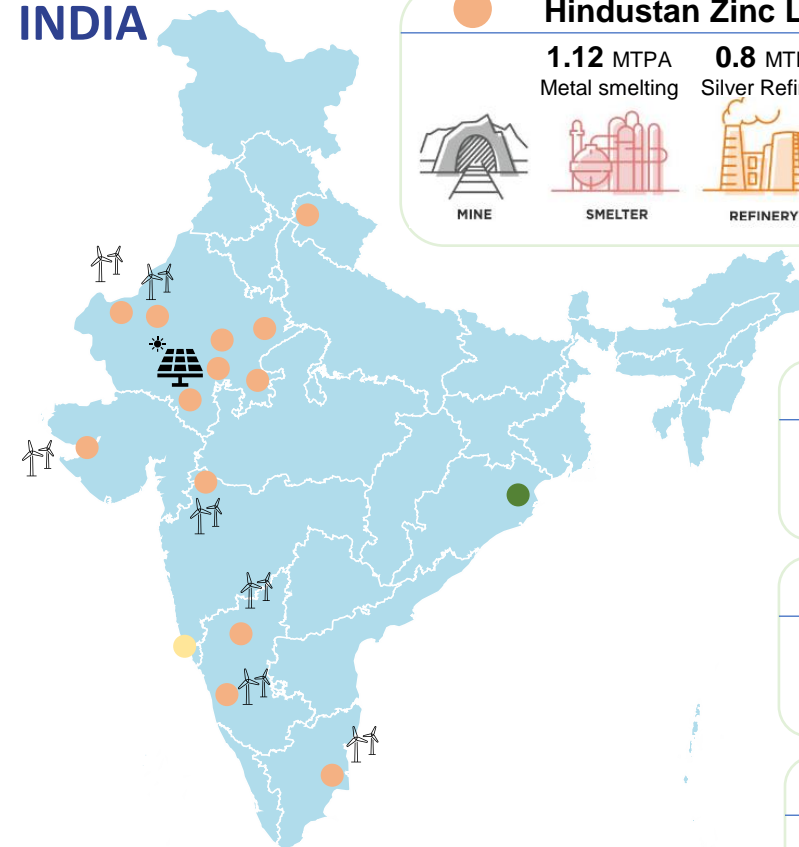
- Will continue to house Vedanta's holding in Hindustan Zinc.
- Will act as incubator for new and small businesses.

Initially will retain

- Hindustan Zinc**
 - World's largest underground zinc-lead mine at Rampura Agucha, India
 - 5th largest silver producer in the world
 - Zinc India has an R&R of 460 million tonnes with a mine life of 25+ years
 - Smelters: Chanderiya (675 KTPA), Dariba (360 KTPA), Debari (88 KTPA)
 - Mines: Rampura Agucha, Zawar, Rajpura Dariba, Kayad and Sindheswar Khurd
 - Power Assets: Captive Power: 505 MW; 274 MW wind power capacity; 41 MW solar power; 41 MW WHRB power
- Stainless oriented business operation**
 - FACOR:
 - Charge chrome plant of 80 KTPA and captive power plant of 100 MW
 - Nicomet:
 - Nickel sulphate production capacity of 15KTPA
- Display and Semiconductor:** Manufacturing and sales of Glass Substrate for TFT color LCDs
- Others:** MALCO Power and Port Business

Key Operations

INDIA



Hindustan Zinc Limited

1.12 MTPA Metal smelting	0.8 MTPA Silver Refinery	505 MW CPP	355 MW
MINE	SMELTER	REFINERY	CAPTIVE POWER PLANT

GREEN POWER

Hindustan Zinc

FY23 Production:

- Refined Metal: 1032kt
- Silver: 714 tonnes

FACOR

FY23 Production:

- Ferrochrome: 67kt

Nicomet

FY23 Production:

- Nickel: 0.7kt

Vision:

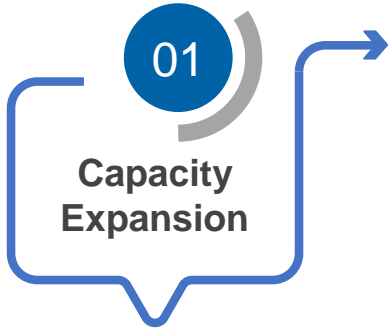
“Accelerate growth in high potential future-facing businesses”



- 1 Unique portfolio of high potential new-age verticals backed by continued exposure to healthy cashflows from HZL, **2nd largest integrated and 1st quartile cost** global zinc business
- 2 Zinc fundamentals supported by limited greenfield growth and **lack of secondary zinc market**
- 3 Unique exposure to US\$155 Bn Indian electronics market¹ with **semiconductors and displays** where **Vedanta offers first mover advantage**
- 4 Exposure to Stainless steel through **India's largest Nickel producer** Nicomet & FACOR ferrochrome
- 5 **Highly-experienced management and strategic international partnerships** best place for long term success
- 6 **Proven track-record of operational excellence and delivering value to stakeholders**

Zinc India - Our strength and our pride | Paving the way for greater growth

2nd Largest integrated zinc producer globally and Q1 cost curve position



Ramping up underground mines and smelters

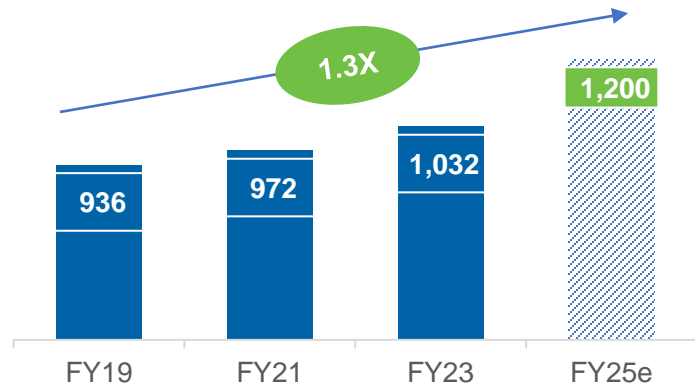


Ramping up Exploration to enhance R&R

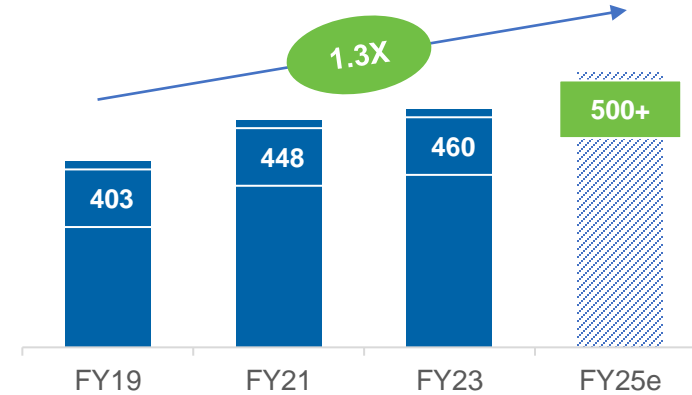


Drive production efficiency

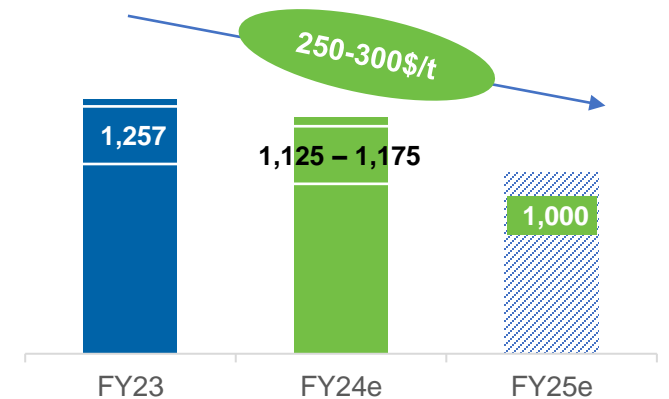
Refined Metal Production (KTPA)



Reserves and Resources (million tonnes)



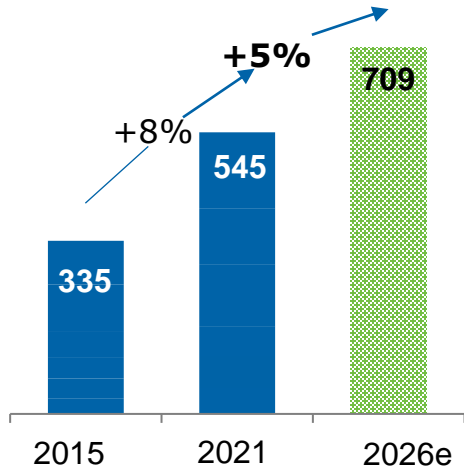
Cost of Production (\$/t)



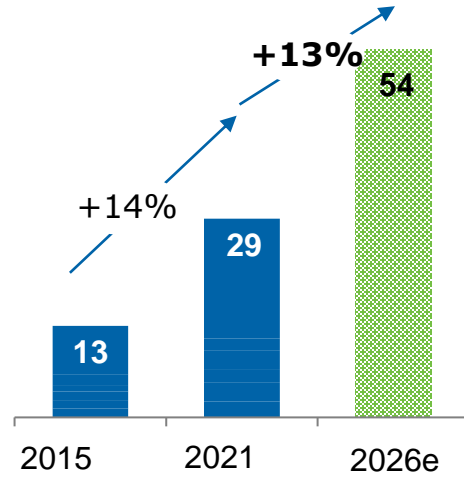
Semiconductor and Display - Thriving to create value and explore untapped opportunities

India Semiconductor demand expected to outgrow global demand by 8% with 60%+ from mobile segment by 2026

Worldwide semiconductor demand (USD Bn)

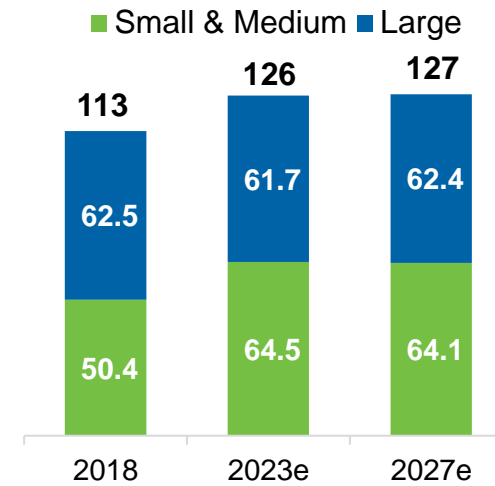


Indian semiconductor demand (USD Bn)

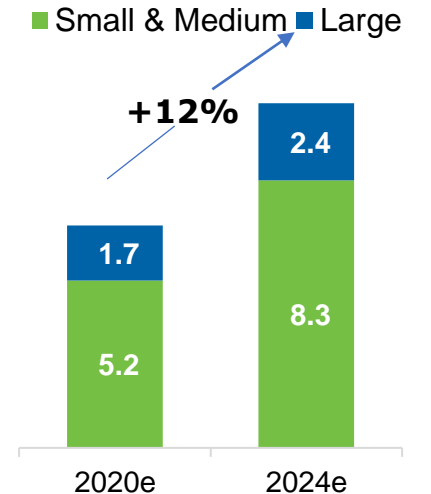


Global Flat Panel Display market to grow to ~USD 130 Bn by 2027, Indian market to ~USD 11 Bn in 2024

Global Flat Display demand (USD Bn)



India Flat Display demand (USD Bn)



2021F-2026e (CAGR)

	Mobile	Automotive	Industrial	Network Eqp
--	--------	------------	------------	-------------

Worldwide	4%	11%	9%	6%
India	15%	15%	13%	7%

- Global display market is stable growing at 2% CAGR
- Indian display market is estimated to grow at 12% CAGR

Stainless Steel

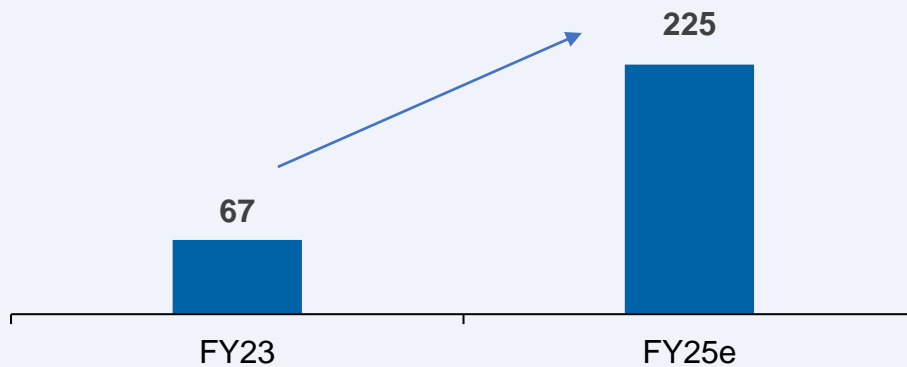
Creation of a stainless-steel vertical through the grouping of FACOR and Nicomet



**225 KTPA
FERRO ALLOY**

- Charge Chrome plant (CCP) Expansion
- Mine Expansion
- Reserves and Resources Augmentation through Exploration

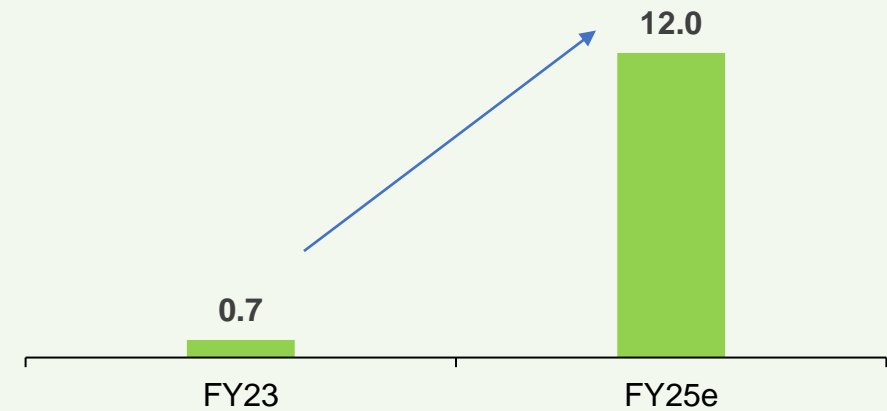
Ferro Chrome Production (kt)



**12 KTPA
NICKEL**

- Started Operations
- Debottlenecking
- Capacity Expansion
- Captive Nickel Mine

Nickel Production (kt)



2

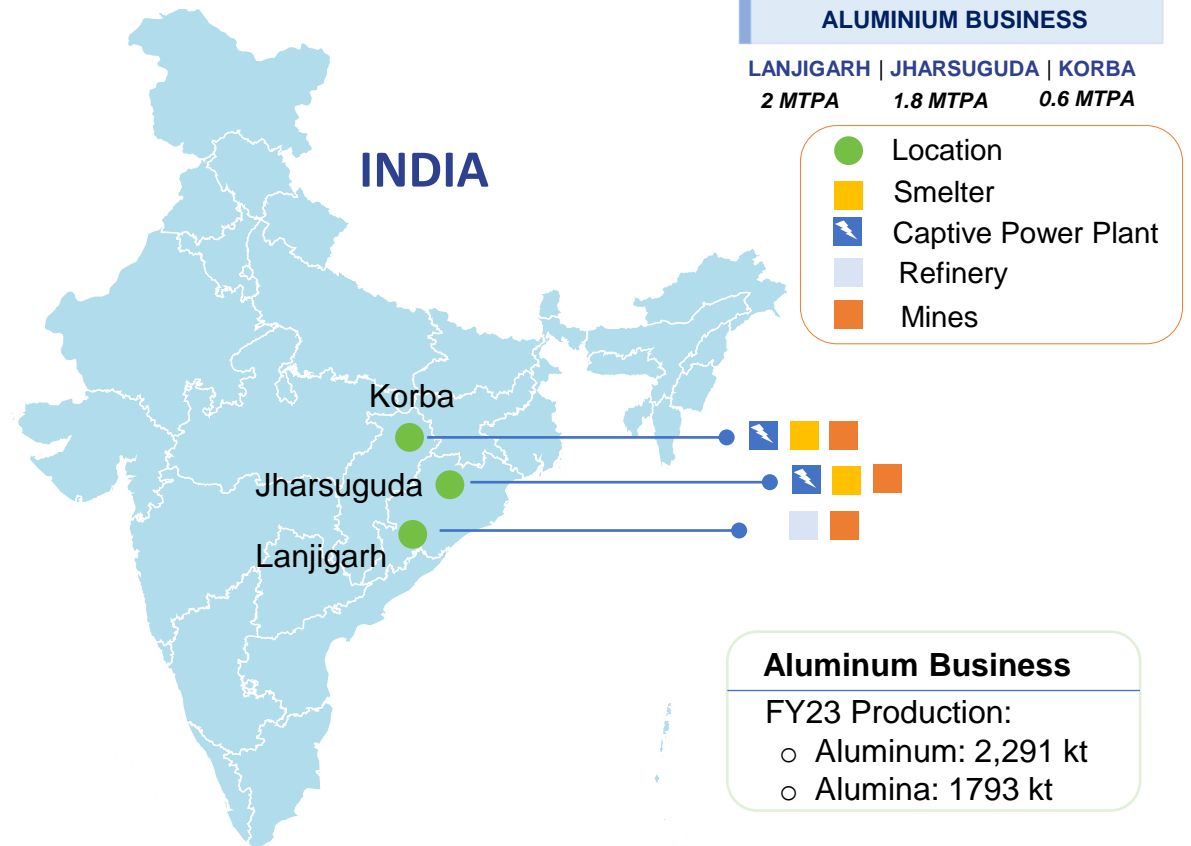
Vedanta Aluminum overview

On the path to become top 3 Aluminium producer globally (ex-China)

Business Overview

- Largest installed total aluminium capacity in India at 2.4 MTPA
- Integrated 5 GW Power & 2 MTPA Alumina refinery
- 41% market share in India among primary aluminium producers
- **Vedanta Aluminum Limited** (Location: Jharsuguda, Odisha)
 - Aluminium Smelter: 1.8 MTPA
 - CPP: 3015 MW
 - Lanjigarh Alumina Refinery: ~ 2MTPA; 90 MW CPP
- **BALCO** (Location: Korba, Chhattisgarh)
 - Aluminum Smelter: 580 KTPA
 - Power :1140 MW CPP and 600 MW IPP
- Captive Coal Mines:
 - Operational: Chotia (1 mtpa), Jhamkhani (2.6 mtpa)
 - Yet to be operationalised: Kurloi (8 mtpa), Radhikapur (6 mtpa), Ghogarpalli (20 mtpa)
- Captive Bauxite mine: Sijamali mine (yet to be operatinalise)
- Diverse product portfolio – ingots, wire rods, primary foundry alloy, rolled products, billet and slab

Key Operations



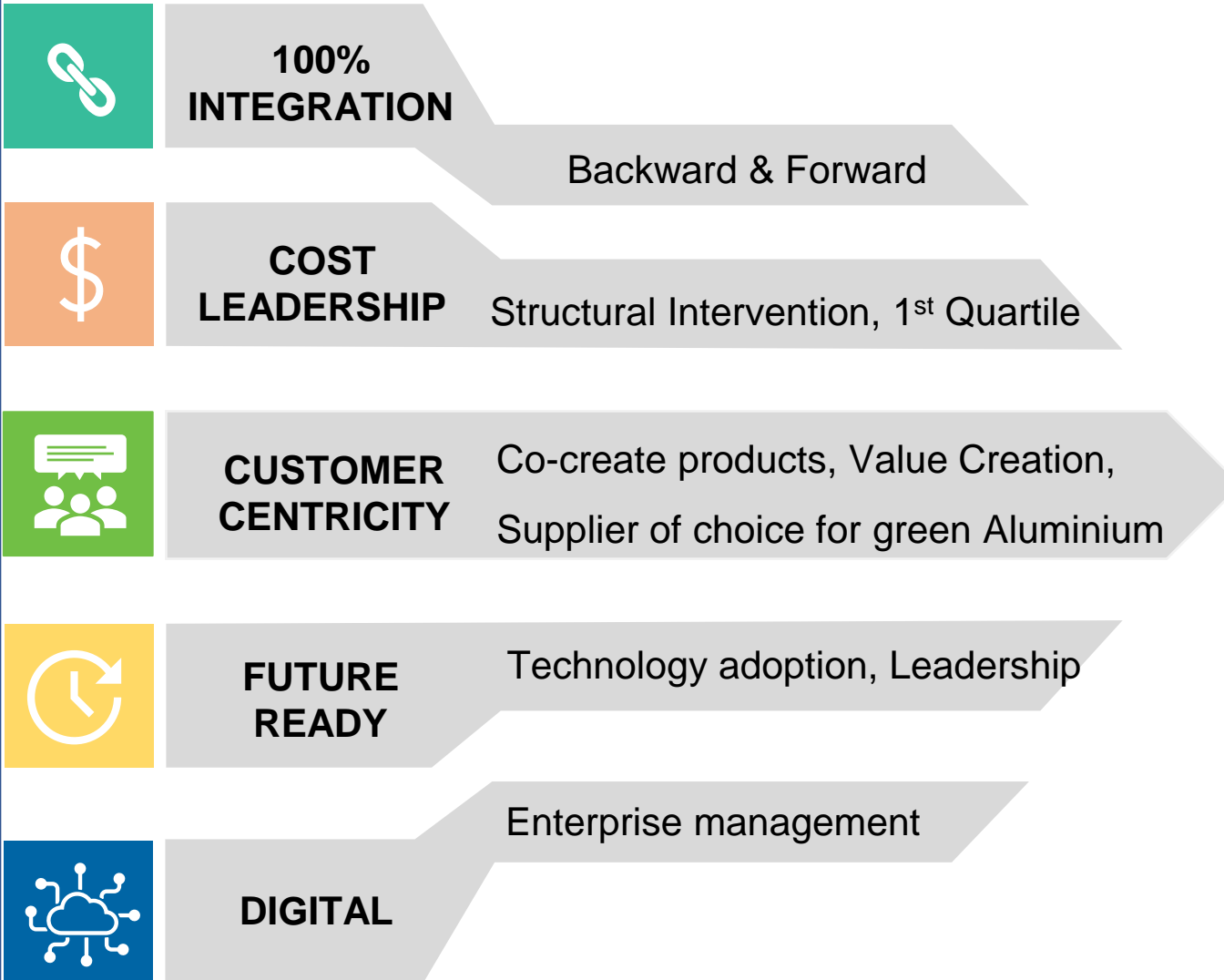
Vedanta Aluminium - Investment thesis

Exposure to India's largest aluminium producer with significant scope for growth and **GREEN METAL** upside



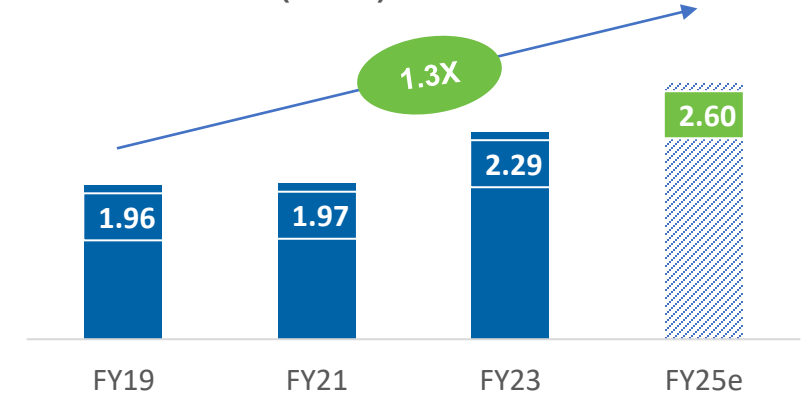
- 1** Strong earnings outlook underpinned by expansion to 3MTPA, lower costs and **GREEN METAL** upside
- 2** Poised to capitalise on strong aluminium demand growth (**40% by 2030¹**) supported by energy transition
- 3** Vedanta is ranked **No.2** in Dow Jones sustainability Index in 2022
- 4** Exposure to Vedanta's "Restora" is **India's first** low carbon **GREEN ALUMINIUM** project
- 5** Strong Focus on **growing margin-accretive Value-added product** portfolio
- 6** On path to regain **first quartile** cost curve position

Vedanta Aluminium business: On track to deliver clear production and cost improvements



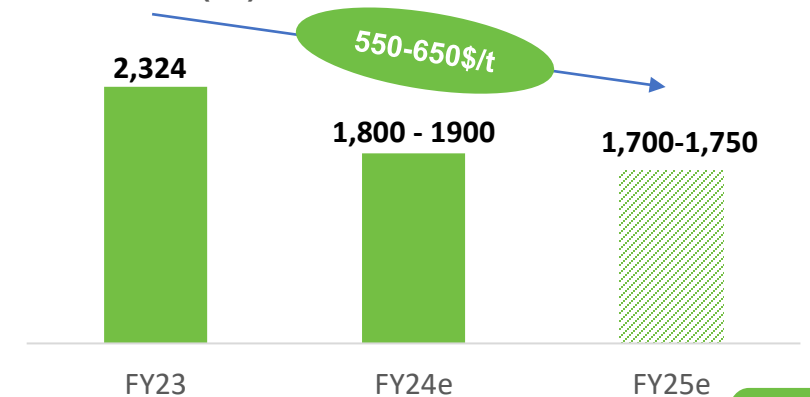
Targeting value accretive Growth to cater sunrise sectors

Aluminium Production (MTPA)



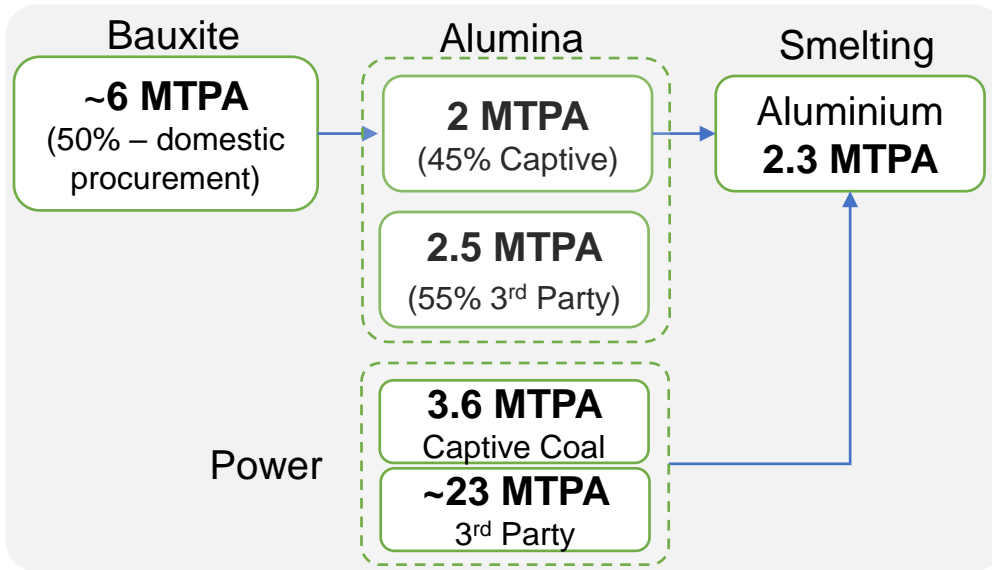
Aiming for Global cost leadership in 2 years

Cost of Production (\$/t)

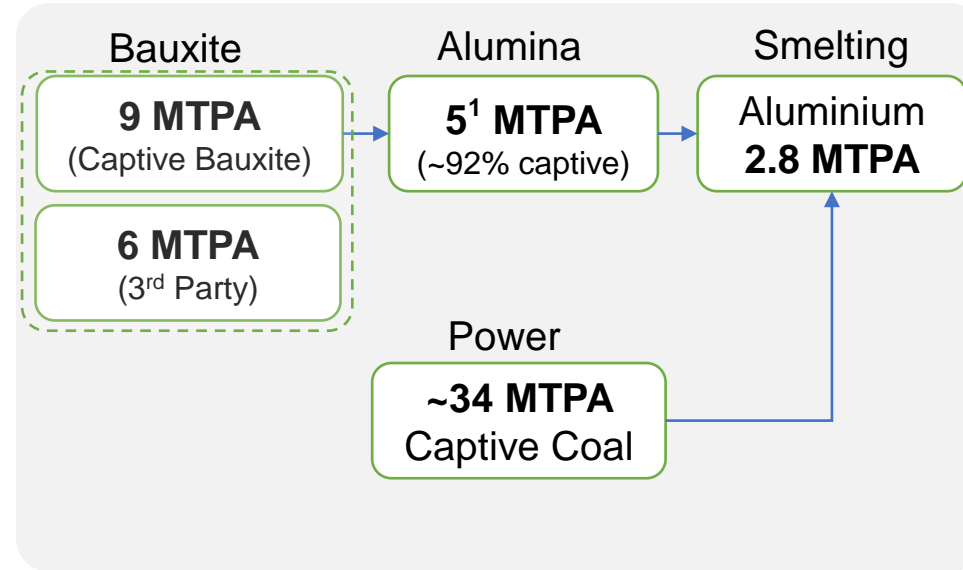


Vedanta Aluminium Business: Vision to be 3 MTPA Aluminium producer

Aluminium Value Chain – Existing



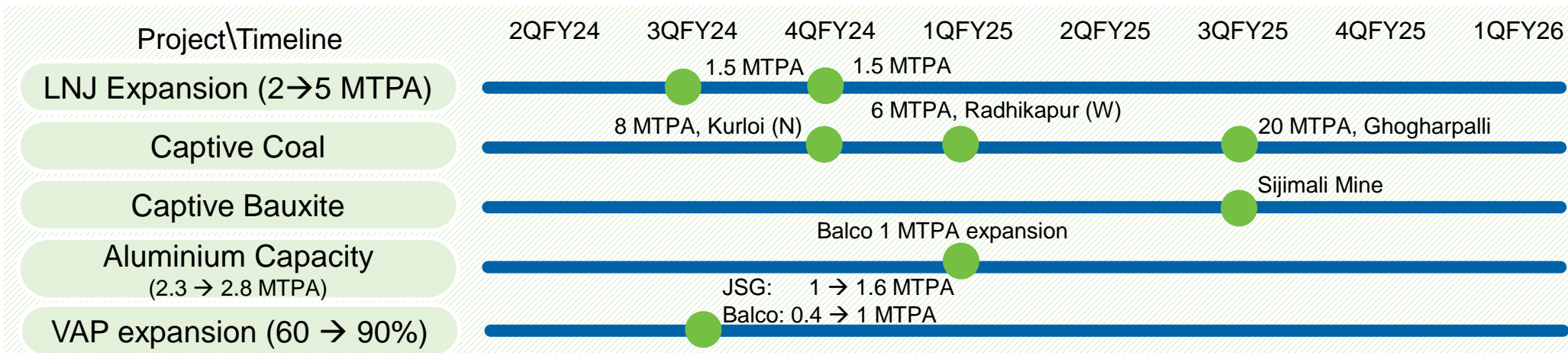
Post Expansion (< 2 years)



Minimal impact on business due to input commodity fluctuation

1st Quartile cost of production

Sustainable business model for 3 MnT Operations






India's largest private O&G producer with target to supply 50% of India's crude, as part of the country's target for energy self reliance



- 1** Cairn is **India's largest private oil and gas producer** contributing 25% of domestic crude production
- 2** **Best positioned for growth** against backdrop of India's demand for O&G increasing 50% to 7.2 MMBOED by 2030¹
- 3** Poised to boost India's self reliance in energy with current **imports over 80% in oil & gas**²
- 4** Proven track record of production and exploration including Mangala, Rajasthan block which was the largest onshore discovery in 2 decades
- 5** Significant scope for growth through exploration, digital and tech. **Cairn is running the largest exploration project in India** with 41 simultaneously explored project blocks

Vedanta Oil & Gas: Rich portfolio mix spread across basins; focus on augmenting R&R to increase production volume

Vision

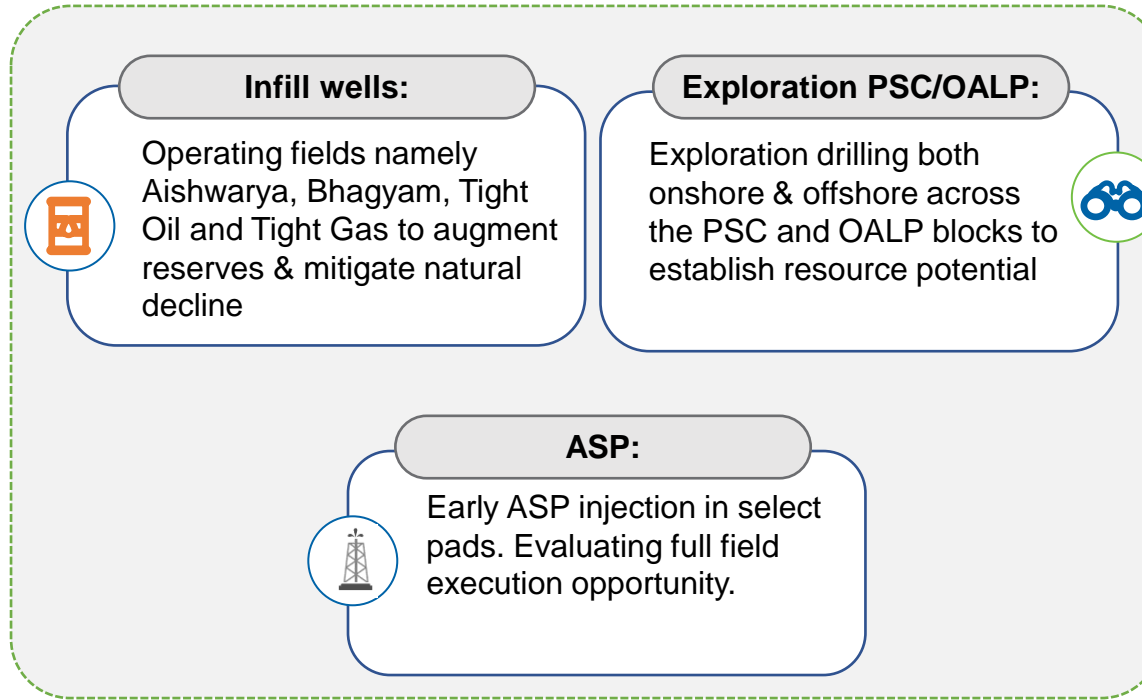
-  > 50% of India's domestic production
-  Maximize resource potential of 62 blocks
-  Partnership models for capex and O&M

Production → **300** kboepd

3 bnboe

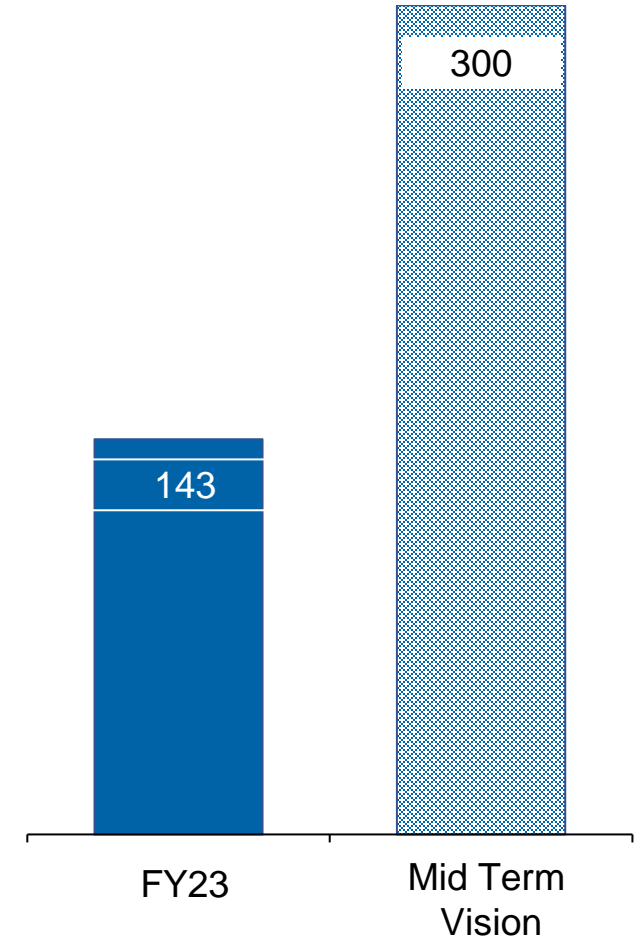
R&R

Key Drivers for augmenting R&R



Partnership-model with leading OFS companies from concept to execution

Production (kboepd)



Vedanta Base Metals overview

Diverse base and precious metal portfolio with one of the largest copper production capacity

Business Overview

COPPER –

- Tuticorin Smelter Capacity: 400 KTPA; 160 MW CPP
- Silvassa Refinery Capacity: 216 KTPA
- Tuticorin smelter and refinery are currently not operational

VZI – Zinc International has an R&R of more than 659 million tonnes supporting mine life in excess of 20 years

Gamsberg Operations:

- One of the world's largest Zinc deposits
- Phase 1 → 250 KTPA MIC capacity

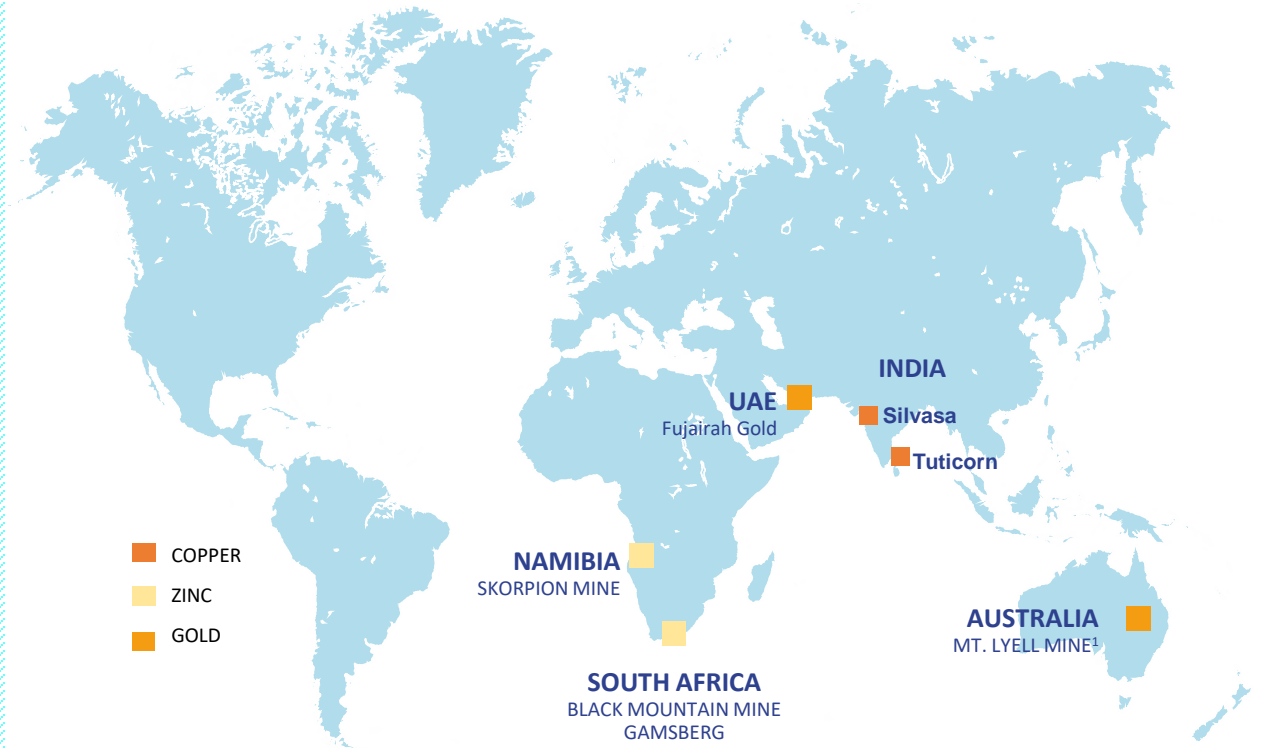
BMM Operations:

- Underground mining
- 75 KTPA MIC capacity

FUJAIRAH –

- Copper Refinery capacity – 100 KTPA
- Gold Refinery Capacity – 50 tonnes
- Silver Refinery Capacity – 110 tonnes

Key Operations



Highly scalable portfolio of multinational future-facing assets critical for the world's energy transition needs



- 1 Exposure to high-quality multinational, scalable assets producing copper and zinc vital for energy transition
- 2 Investment into growing copper refining businesses with overall capacity expansion plans over 400KTPA levered to fast growing copper markets
- 3 EV's will capture 60% of the global automotive market by 2030 with 350 Mn cars anticipated¹
- 4 Exposure to precious metal streams including gold, silver, platinum and palladium
- 5 Sizable growth potential with Zinc International with Gamsberg projects ramping up production
- 6 Zinc International poised to capitalize on green futures by increasing renewable power by 76% by 2027

Zinc International - Poised to deliver significant value

Current Operations

Gamsberg Operations:

- One of the world's largest Zinc deposits
- Phase 1 → 250 KTPA MIC capacity

BMM Operations:

- Underground mining
- 75 KTPA MIC capacity



Gamsberg Open Pit Layout

Ore production at 4 MTPA; Post expansion 8MTPA



Gamsberg Concentrator

Installed Capacity at 4 MTPA; Post expansion 8MTPA



Gamsberg Tailings

New tailing dam with HDPE lining as per environmental regulations

VZI to deliver 500 KTPA+ MIC run rate within 2 years

Gamsberg Expansion (Phase – 2)



\$466 mn

Approved Capex



4 MTPA → 8 MTPA

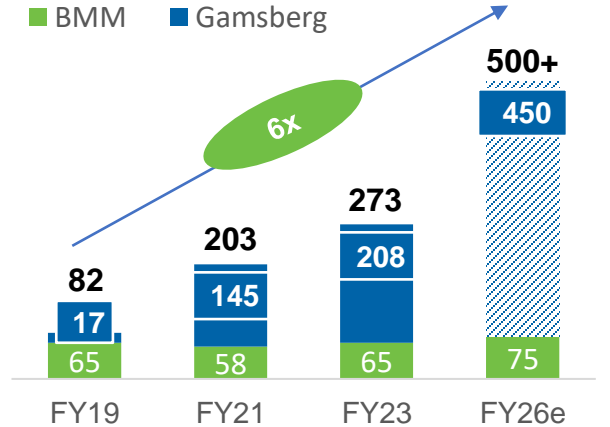
Open Cast mine expansion



NEW 4 MTPA

Concentrator

VZI Production (kt)



5

Vedanta Steel and Ferrous overview

High-quality, multinational iron ore business and an integrated, scalable platform

Business Overview

Electro Steel Ltd –

- Capacity expansion to 3 MTPA
- Largely long steel products
- Growth plan for 15 MTPA **GREEN STEEL** expansion

Iron Ore Karnataka –

- R&R of 129 MT¹, 9 years LOM²
- 7.2 MTPA environmental clearance

Liberia (WCL) –

- Current operating capacity of c.1.5 MTPA
- ~4bn tonnes of iron ore resources³

Value Added Business (VAB) –

- 3 blast furnaces (1 MTPA), 2 coke oven batteries (0.5 MTPA) and 2 power plants (65 MW) and one merchant coke plant of capacity 0.1 MTPA

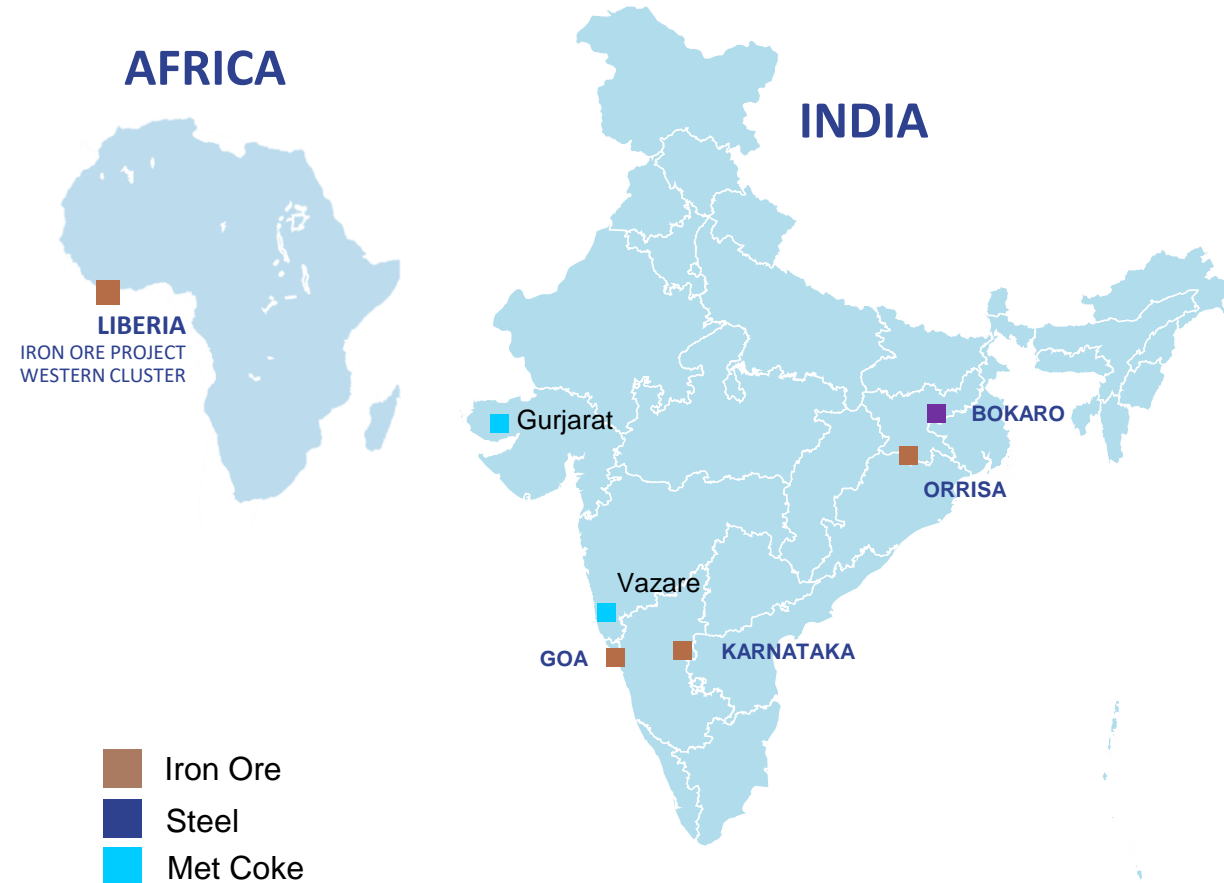
SESA VAZARE –

- Installed met coke capacity of 108 KTPA

SESA GUJRAT (GNRE) –

- Installed met coke capacity of 0.6 MTPA

Key Operations



1. IOK resources based on JORC March 2023 extended company analysis, company analysis estimates potential expansion of up to 205 MT total R&R
 2. Based on current lease period in 2032
 3. Inclusive of measured, indicated and inferred resources

Vedanta Steel and Ferrous - Investment thesis

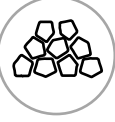
High quality multinational iron-ore portfolio with robust growth opportunities

Integrated, scalable **GREEN STEEL** platform



- 1** Integrated and scalable Iron-ore business with healthy margins serving Indian and international markets
- 2** Significant investment upside with **Iron ore business plans to scale production to 13 Mn tons** by 2025 backed by robust Indian demand
- 3** Liberia business presents **significant growth opportunity in international markets**
- 4** Ferrous and steel businesses led by **best-in-class management** with decades of experience
- 5** **Fully integrated and scalable steel player** strategically located with access to raw material supply
- 6** Poised for growth with **15 MTPA GREEN STEEL expansion** and lucrative margin potential
- 7** Steel well placed to capitalize on Indian steel demand expected to grow 8.4% y-o-y growth from FY2023-32¹

Potential to create long term growth



4 MTPA
STEEL & Pig Iron

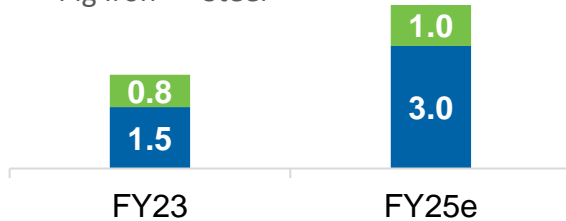
- Expansion at Bokaro / Goa
- Greenfield at Bellary
- VAP portfolio expansion
- Captive Iron Ore

Current growth project:

- Increasing HM Capacity to 3 MTPA
- Project completion → June 24

Steel & VAP Capacity (Mnt)

■ Pig Iron ■ Steel

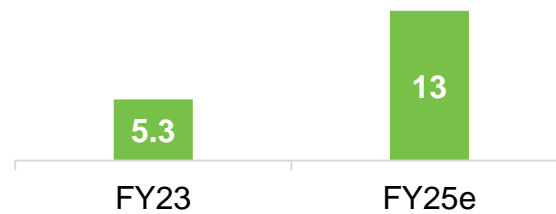


~13 MTPA
IRON ORE

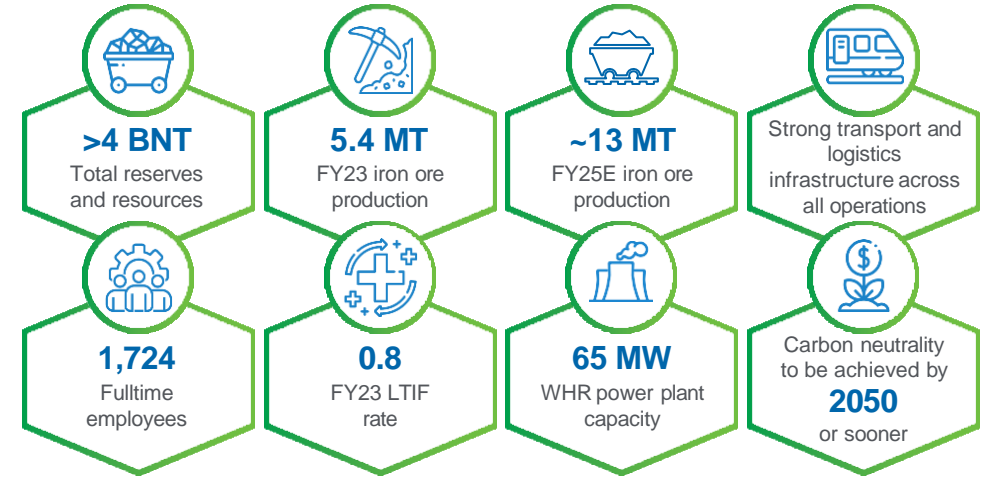
- Production ramp up in Liberia
- Reserves and Resources Augmentation through Exploration
- Operationalise Goa Mines
- Acquisition of Bicholim mines at lowest bid premium among all iron ore mines auctioned in FY 2023

Iron Ore Production (Mnt)

■ Iron Ore



Iron Ore at a glance



Steel at a glance



"Only Indian Steel plant" with gas pipeline access

5

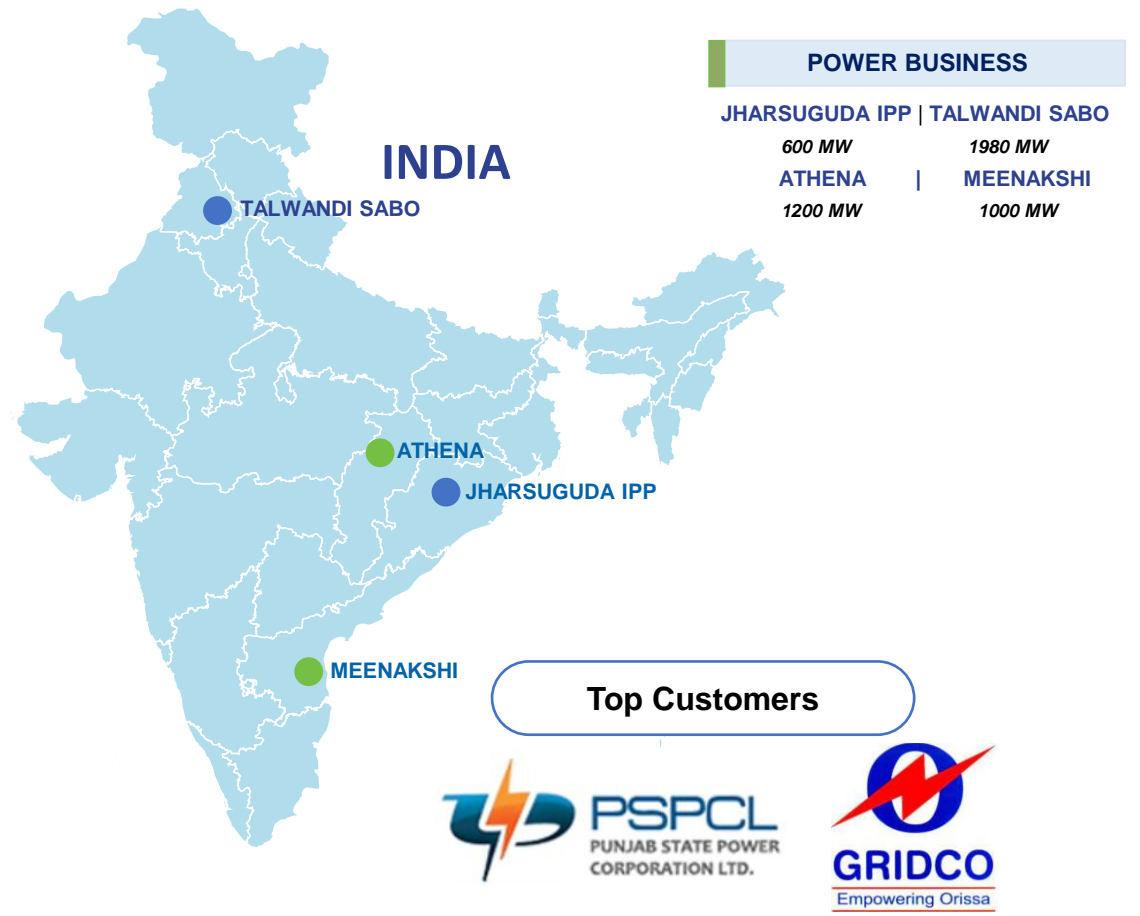
Vedanta Power overview

One of largest independent power platforms with combined capacity of up to 4.8 GW

Business Overview

- Poised to be India's 4th largest private sector IPP capacity
- **Talwandi Sabo: 1980 MW**
 - One of the largest power producers in India's private sector
 - Energy efficient, supercritical 1980 MW power plant at Talwandi Sabo
 - Commercial power backed by PPA
- **Jharsuguda IPP: 600 MW**
 - Long-term PPA with GRIDCO with a tenure of 25 years, expiring in FY 2037
- **Athena: 1200 MW**
 - Recently acquired business; to be commissioned in FY25
- **Meenakshi: 1000 MW**
 - In the process of being acquired

Key Operations



Vedanta Power - Investment thesis

One of the largest private power players backed by fastest growing power market and favorable political climate



- 1 Exposure to 5 GW potential power business**, one of India's largest private power suppliers providing **30% of the power of the state of Punjab**
- 2 Poised to capitalise on government driven 50 GW thermal power expansion project** by 2030
- 3 Thermal Power is recognized as essential until energy transition targets are met**, long-term state-owned customer offer regular payment schemes and ready access to raw material supply to meet growth
- 4 Highly-experienced management team to best capitalize in highest growth power market** (81% growth in Indian power demand from 2022 to 2025¹)

Thank you

ANNEXURE A

S. No.	Particulars	Details
1.	Brief details of the division(s) to be Demerged	<p>The Aluminium Undertaking (<i>as defined in the Scheme</i>) comprises of the assets, liabilities and properties , related to or pertaining to the conduct of, or the activities of the Aluminium Business (<i>as defined in the Scheme</i>) of the Demerged Company, on a going concern basis.</p> <p>“Aluminium Business” means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company’s division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture and sale of aluminium.</p> <p>The Merchant Power Undertaking (<i>as defined in the Scheme</i>) comprises of the assets, liabilities and properties, related to or pertaining to the conduct of, or the activities of the Merchant Power Business (<i>as defined in the Scheme</i>) of the Demerged Company, on a going concern basis.</p> <p>“Merchant Power Business” means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature of the Demerged Company in relation to generation and sale of merchant power.</p> <p>The Oil and Gas Undertaking (<i>as defined in the Scheme</i>) comprises of the assets, liabilities and properties, related to or pertaining to the conduct of, or the activities of the Oil and Gas Business (<i>as defined in the Scheme</i>) of the Demerged Company, on a going concern basis.</p> <p>“Oil and Gas Business” means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company’s division engaged in discovery, extraction, storage and sale of oil and natural gas.</p> <p>The Base Metals Undertaking (<i>as defined in the Scheme</i>) comprises of the assets, liabilities and properties, related to or pertaining to the conduct of, or the activities of the Base Metals Business (<i>as defined in the Scheme</i>) of the Demerged Company, on a going concern basis.</p> <p>“Base Metals Business” means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company’s division engaged in mining and processing of certain base metals such as copper and extraction, manufacture and sale of copper.</p> <p>The Iron Ore Undertaking (<i>as defined in the Scheme</i>) comprises of the assets, liabilities and properties, related to or pertaining to the conduct</p>

		<p>of, or the activities of the Iron Ore Business (<i>as defined in the Scheme</i>) of the Demerged Company, on a going concern basis.</p> <p>“Iron Ore Business” means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company’s division engaged in mining and processing of iron ore.</p>
2.	<p>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;</p>	<p>The turnover of the Aluminium Undertaking for the year ended March 31, 2023 was INR 39,950 Crores representing 60 % of the total standalone turnover of the Demerged Company for the year ended March 31, 2023.</p> <p>The turnover of the Merchant Power Undertaking for the year ended March 31, 2023 was INR 827 Crores representing 1 % of the total standalone turnover of the Demerged Company for the year ended March 31, 2023.</p> <p>The turnover of the Oil and Gas Undertaking for the year ended March 31, 2023 was INR 8,137 Crores representing 12 % of the total standalone turnover of the Demerged Company for the year ended March 31, 2023.</p> <p>The turnover of the Base Metals Undertaking for the year ended March 31, 2023 was INR 12,351 Crores representing 18 % of the total standalone turnover of the Demerged Company for the year ended March 31, 2023.</p> <p>The turnover of the Iron Ore Undertaking for the year ended March 31, 2023 was INR 5,928 Crores representing 9 % of the total standalone turnover of the Demerged Company for the year ended March 31, 2023.</p>
3.	Rationale for demerger	<p>(i) The Demerged Company has interests in multiple businesses including metals, mining and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas) and power generation.</p> <p>(ii) Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.</p> <p>(iii) The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors,</p>

		<p>lenders, strategic partners and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.</p> <p>(iv) In order to lend enhanced focus to the operation of identified businesses, the Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking.</p> <p>(v) The following benefits shall accrue on demergers of the Aluminium Business, the Merchant Power Business, the Oil and Gas Business, the Base Metals Business and the Iron Ore Business:</p> <p>(a) creation of independent global companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;</p> <p>(b) enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;</p> <p>(c) each of the independent companies can attract different sets of investors, strategic partners, lenders and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;</p> <p>(d) enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles; and</p> <p>(e) unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, the Base Metals Undertaking and the Iron Ore Undertaking and creating enhanced value for shareholders.</p>
4	Brief details of change in shareholding pattern (if any) of all entities	<ul style="list-style-type: none"> • There will be no change in the shareholding pattern of the Demerged Company. • Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Aluminium Undertaking from the

		<p>Demerged Company to Resulting Company 1 in terms of this Scheme, the Resulting Company 1 shall, issue and allot equity shares to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner:</p> <p><i>“1 (One) fully paid-up equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> <ul style="list-style-type: none"> • Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Merchant Power Undertaking from the Demerged Company to Resulting Company 2 in terms of this Scheme, the Resulting Company 2 shall, issue and allot equity shares to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupee Ten) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> <ul style="list-style-type: none"> • Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Oil and Gas Undertaking from the Demerged Company to Resulting Company 3 in terms of this Scheme, the Resulting Company 3 shall, issue and allot equity shares to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupees One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> <ul style="list-style-type: none"> • Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Base Metals Undertaking from the Demerged Company to Resulting Company 4 in terms of this Scheme, the Resulting Company 4 shall, issue and allot equity shares, to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 4 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> <ul style="list-style-type: none"> • Upon this Scheme becoming effective and in consideration of the
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		<p>transfer and vesting of the Iron Ore Undertaking from the Demerged Company to Resulting Company 5 in terms of this Scheme, the Resulting Company 5 shall, issue and allot equity shares, to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner:</p> <p><i>“1 (One) fully paid-up equity share of the Resulting Company 5 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p>
5	In case of cash consideration - amount or otherwise share exchange ratio	<ul style="list-style-type: none"> • No cash consideration is payable under the Scheme. • The consideration for the demerger of the Aluminium Undertaking shall be discharged by issue of equity shares by the Resulting Company 1 as follows: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 1 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> • The consideration for the demerger of the Merchant Power Undertaking shall be discharged by issue of equity shares by the Resulting Company 2 as follows: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupee Ten) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> • The consideration for the demerger of the Oil and Gas Undertaking shall be discharged by issue of equity shares by the Resulting Company 3 as follows: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 3 having face value of INR 1 (Indian Rupees One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p> • The consideration for the demerger of the Base Metals Undertaking shall be discharged by issue of equity shares by the Resulting Company 4 as follows: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 4 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the</i></p>

		<p><i>Demerged Company”</i></p> <ul style="list-style-type: none"> • The consideration for the demerger of the Iron Ore Undertaking shall be discharged by issue of equity shares by the Resulting Company 5 as follows: <p><i>“1 (One) fully paid-up equity share of the Resulting Company 5 having face value of INR 1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company”</i></p>
6	Whether listing would be sought for the resulting entity	Yes, the equity shares issued by each of the five Resulting Companies are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited.