



## VEDANTA ALUMINIUM METAL LIMITED

Vedanta Aluminium Metal Limited (“Company” or “Resulting Company 1”) was incorporated as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated October 6, 2023, issued by the Registrar of Companies, Mumbai, Maharashtra. For further details, please see the section titled “History and Certain Other Corporate Matters” on page 94 of this Information Memorandum.

**Corporate Identity Number:** U24202MH2023PLC411663

**Registered/ Corporate Office:** C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India - 400093

**Tel. No.:** +91 22 6643 4500

**Contact Person:** Ms Dashmeet Rana, Company Secretary and Compliance Officer

**Website:** <https://vedantaaluminium.com> ; **E-mail:** [vaml.sect@vedanta.co.in](mailto:vaml.sect@vedanta.co.in)

**INFORMATION MEMORANDUM FOR LISTING OF 391,03,88,057 NO. OF EQUITY SHARES OF VEDANTA ALUMINIUM METAL LIMITED OF FACE VALUE OF ₹1 EACH ALLOTTED BY OUR COMPANY, SECURED DEBENTURES OF A FACE VALUE OF ₹10,00,000 EACH, AND UNSECURED DEBENTURES OF ₹1,00,000 EACH PURSUANT TO THE SCHEME.**

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM**

### PROMOTERS OF OUR COMPANY: ANIL AGARWAL AND FINSIDER INTERNATIONAL COMPANY LIMITED

Information Memorandum for listing of 391,03,88,057 (Three hundred ninety-one crore three lakh eighty-eight thousand fifty-seven only) Equity Shares of face value ₹1 each fully paid up allotted by our Company and Debentures pursuant to the Scheme among Vedanta Limited, our Company, Talwandi Sabo Power Limited (now Vedanta Power Limited), Malco Energy Limited and Vedanta Iron and Steel Limited, and their respective shareholders and creditors as approved by the NCLT by way of its order dated December 16, 2025, with respect to *inter alia* the demerger of the Demerged Undertaking from Vedanta Limited to the Company.

### GENERAL RISK

Investments in equity and equity-related securities and non-convertible securities involve a degree of risk and investors should not invest any funds in the Equity Shares or non-convertible securities of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision to invest in the Equity Shares or non-convertible securities of our Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares or non-convertible securities of our Company have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of the investors is invited to the section “Risk Factors” given on page 18 of this Information Memorandum.

### COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that, this Information Memorandum contains all information with regard to our Company, which is material in the context of listing of the Equity Shares and Debentures pursuant to the Scheme, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Information Memorandum is filed pursuant to the Scheme and is not an offer to the public at large.

### LISTING

The Equity Shares and Debentures of our Company are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purposes of listing of our Equity Shares and Debentures pursuant to the Scheme, the Designated Stock Exchange shall be BSE. Our Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company’s website at <https://vedantaaluminium.com>. The Information Memorandum will also be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

### REGISTRAR TO THE COMPANY



KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

**Correspondence Address:** Selenium Tower B, Plot No. - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India 500032

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**Investor Grievance Email:** [vaml.sect@vedanta.co.in](mailto:vaml.sect@vedanta.co.in)

**Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**SEBI Registration No.:** INR000000221

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings provided below. References to any legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification as amended, supplemented or re-enacted from time to time.

Notwithstanding the foregoing, terms in “*Main Provisions of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry*”, “*Our Business*”, “*Risk Factors*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Objects and Rationale of the Scheme*”, shall have the meaning ascribed to such terms in those respective sections.

#### Company & Scheme related terms:

Term	Description
AOA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time.
BALCO	means Bharat Aluminium Co Ltd., a public limited company incorporated under the provisions of the Companies Act, 1956 with Corporate Identification Number U74899DL1965PLC004518 and registered office situated at Aluminium Sadan, Core – 6 Scope Office Complex, 7 Lodhi Road, New Delhi – 110003, Delhi, India.
MEL or Resulting Company 3	Malco Energy Limited, a public limited company incorporated on January 18, 2001, under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U31300MH2001PLC428719 and having its registered office at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, Mumbai, Maharashtra, India 400093.
TSPL or Resulting Company 2	Talwandi Sabo Power Limited (now Vedanta Power Limited), a public limited company incorporated on April 5, 2007, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U40101MH2007PLC433557 and having its registered office at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, Mumbai, Maharashtra, India 400093
VAML or Resulting Company 1 / our Company/ the Company / we / us/ our	Vedanta Aluminium Metal Limited, a public limited company incorporated on October 6, 2023, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U24202MH2023PLC411663 and having its registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India 400093.
VISL or Resulting Company 4	Vedanta Iron and Steel Limited, a public limited company incorporated on October 10, 2023, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U24109MH2023PLC411777 and having its registered office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India 400093.
Aluminium Business	Means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and/or related to the Demerged Company’s division engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture, and sale of aluminium.
Aluminium Undertaking Liabilities	Means all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Aluminium Business and / or arising out of and / or relatable to the Aluminium Business including: <ol style="list-style-type: none"> <li>(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Aluminium Business;</li> <li>(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Aluminium Business;</li> <li>(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Aluminium Business;</li> <li>(d) liabilities other than those referred to in subclauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Aluminium Undertaking in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to Part II of the Scheme.</li> </ol>

<b>Term</b>	<b>Description</b>
Appointed Date	Opening of business hours on May 1, 2026.
Applicable Law / 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.
Appropriate Authority	Means (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, NCLT, central bank, commission, or other authority thereof; (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and (iii) any Stock Exchange.
Auditor or Statutory Auditor	The statutory auditor of our Company, being M/s Haribhakti & Co. LLP, Chartered Accountants bearing firm registration number 103523W / W100048 and having its address at 904A, 9th Floor, R Square, Andheri-Kurla Road, Near Chakala Metro Station, J.B. Nagar, Mumbai, Maharashtra 400 059.
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including a committee of Directors or any person authorized by such Board of Directors or such committee of Directors.
Central Contracts	Means the contracts entered into by VEDL with third party service providers in respect of information technology, legal and compliance, finance and accounting, procurement, human resources and other similar corporate services availed by VEDL on a centralized basis prior to the Effective Date, the benefit of which is to be made available to, and migrated to, our Company under the MSA.
Debentures	Means Secured Debentures and Unsecured Debentures, forming part of the Aluminium Undertaking Liabilities of the Demerged Company pertaining to the Aluminium Business as on the Appointed Date, being transferred to VAML.
Debenture Trustee	shall mean Axis Trustee Services Limited, acting as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).
Debenture Holder	means the persons who are, from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners.
Demerged Company or VEDL	Vedanta Limited, a public limited company incorporated under provisions of the Companies Act, 1956 bearing Corporate Identification Number L13209MH1965PLC291394 and having its registered office situated at 1 <sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400 093, Maharashtra, India.
Demerged Undertaking or Aluminium Undertaking	Means the undertaking of the Demerged Company pertaining to the Aluminium Business as on the Appointed Date and shall include (without limitation): (i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk house, civil works, residential premises occupied by the employees engaged for the purpose of the Aluminium Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Aluminium Business and all documents of title, rights and easement in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties; (ii) All assets as are movable in nature pertaining to the Aluminium Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, modules, inverters, electrical fittings, submersible pumps, sprinkler system, module cleaning machine, electrical erections, earthing and lighting systems, diesel generators, cables, transformers, capital work in progress, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventory, tools and plants), actionable claims, earnest monies and sundry debtors,

Term	Description
	<p>financial assets, investments in shares, securities etc., including investments in BALCO, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, benefit of bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added / sales tax, entry tax credits or set-offs, income tax holiday/ benefit/ losses / minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, tax refunds, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Aluminium Business;</p> <p>(iii) all mines, including applications for mining leases and letters of intent issued in respect of the mines, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights, composite licenses for the mines, whether already granted or for which an application is pending or in process as on the Effective Date;</p> <p>(iv) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant Law;</p> <p>(v) Aluminium Undertaking Liabilities;</p> <p>(vi) contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreement, minutes of meetings, bids, tenders, tariff policies, expression of interest, letters of intent, hire purchase agreements, lease / license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with supplier / manufacturer or goods or service providers, schemes, other arrangements, undertakings, deeds, bonds, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Aluminium Business;</p> <p>(vii) all Permits, quotas, incentives, right of way, powers, authorities, allotments, rights, benefits, advantages, credits, awards, sanctions, exemptions, concessions, liberties including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Aluminium Business;</p> <p>(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Aluminium Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, hardware, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, databases, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Aluminium Business;</p> <p>(ix) rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all</p>

Term	Description
	<p>other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership or possession of or in control of or vested in or granted in favour of or enjoyed in respect of the Aluminium Business;</p> <p>(x) all legal or other proceedings of whatsoever nature that pertain to the Aluminium Business;</p> <p>(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Aluminium Business;</p> <p>(xii) all employees employed by / engaged in the Aluminium Business as on the Effective Date including liabilities with regard to employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;</p> <p>(xiii) (a) The aluminium smelter units of the Demerged Company situated in Jharsuguda, Odisha, (b) the aluminium refinery of the Demerged Company situated in Lanjigarh, Odisha, and (c) the bauxite mine of the Demerged Company located in Sijimali, Odisha; and</p> <p>(xiv) (a) Captive power plants of the Demerged Company of total capacity 3,015 MW (9 (nine) units each of 135 MW and 3 (three) units each of 600 MW) situated in Jharsuguda, Odisha; (b) Co-generation power plants of the Demerged Company of capacity 155 MW situated in Lanjigarh, Odisha, (c) coal mines of the Demerged Company situated in Jamkhani, Radhikapur West, Kuraloi, and Ghogharpalli; (d) capital work in progress in relation to plant of capacity 50 MW situated in Lanjigarh, Odisha.</p> <p>Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Aluminium Undertaking shall be decided mutually by the Boards of the Demerged Company and the Company.</p>
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Information Memorandum	This information memorandum dated June 8, 2026, filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI.
Effective Date	Opening of business hours on May 1, 2026, being the date on which all conditions precedent set forth in clauses 39.1 and 39.2 of the Scheme have been fulfilled and/or obtained and/or waived, as applicable in accordance with the Scheme.
Eligible Shareholders	Eligible holder(s) of the Equity Shares of the Demerged Company as on the Record Date.
Equity Shares	Fully paid-up Equity Shares of our Company of face value ₹1 each.
ESOS Trust	Means the existing Vedanta Limited ESOS Trust constituted by the Demerged Company for administering and servicing the Vedanta ESOS Plan.
Executive Director(s)	An Executive Director of our Company, unless otherwise specified.
Financial Statements	Shall mean the standalone financial statements of our Company prepared in accordance with AS or Ind AS, as the case may be, for the period from the date of incorporation of our Company i.e., October 6, 2023 till March 31, 2024, Fiscal 2025 and Fiscal 2026 duly audited and certified by the Statutory Auditors who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
Group Companies	Companies (other than our Promoters and subsidiaries) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable AS, and such other companies as considered material by the Board of Directors. For further details on our Group Companies, see the section “ <i>Group Companies</i> ” on page 117.
Independent Director	A Non-Executive, Independent Director of our Company as per the Companies Act, 2013 and the SEBI LODR Regulations.
Income Tax Act” or “IT Act”	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
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company as identified in the section titled “ <i>Our Management</i> ” beginning on page 100 of this Information Memorandum.
Materiality Policy	Materiality Policy approved by the Board of Directors on May 12, 2026, in accordance with the SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
Merchant Power Business	means all the businesses, undertakings, activities, properties, and liabilities of whatsoever nature of the Demerged Company in relation to generation distribution, trading, supply and sale of power.
MOA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
MSA	Means the migration services agreement dated April 30, 2026 entered into amongst VEDL, our Company and the other Resulting Companies under the Scheme, pursuant to which VEDL has agreed, from the Effective Date until completion of migration of the Central Contracts, to provide or facilitate the provision of certain corporate services to our Company on a pass-through cost basis, together with agreed ancillary costs actually incurred.
NCLT	National Company Law Tribunal, Mumbai Bench
Non-Executive Director(s)	A Non-Executive Director of our Company, unless otherwise specified.
Oil & Gas Business	Means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in exploration and production of oil and gas.
Parties	Collectively mean VEDL and VAML, 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.
Proforma Financial Statements	Means the unaudited proforma combined statement of profit and loss and balance sheet for the year ended March 31, 2025, and the year ended March 31, 2026, reviewed by a peer reviewed Chartered Accountant i.e., SBH & Co, Chartered Accountants who is not the Statutory Auditor of the Company.
Promoter Group	Persons and entities constituting our promoter group in terms of regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see section titled " <i>Our Promoter and Promoter Group</i> " on page 114 of this Information Memorandum.
Promoters/ Our Promoters	The promoters of our Company, being Anil Agarwal and M/s Finsider International Company Limited.
Record Date	Means May 1, 2026, fixed by the Boards of VAML and VEDL.
Registered Office	The registered office of our Company is situated at C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India 400 093.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra, Mumbai.
Remaining Business	Means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Aluminium Undertaking, Merchant Power Undertaking, Oil and Gas Undertaking and Iron Ore Undertaking.
Resulting Companies	means, collectively, our Company, Talwandi Sabo Power Limited (now Vedanta Power Limited), Malco Energy Limited and Vedanta Iron and Steel Limited.
Scheme	The scheme of arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act between VEDL i.e., the Demerged Company, VAML, TSPL, MEL and VISL, and their respective shareholders and creditors, as approved by the NCLT by way of its order dated December 16, 2025 with respect to inter alia the demerger of the Demerged Undertaking from the Demerged Company to VAML. A copy of the Scheme is available at the website of the Company at <a href="https://vedantaaluminium.com">https://vedantaaluminium.com</a> .
Secured Debentures	Means (i) rated, listed, secured, redeemable non-convertible debentures each having a face value of ₹10,00,000 (Indian Rupees Ten Lakhs only) of the aggregate nominal value of upto ₹2000,00,00,000 (Indian Rupees Two Thousand crores) issued by way of debenture trust deed dated February 13, 2020, as maybe amended or restated from time to time, executed between VEDL and Axis Trustee Services Limited, as the Debenture Trustee (ii) rated, listed, secured, redeemable non-convertible debentures each having a face value of ₹10,00,000 (Indian Rupees Ten Lakhs only) of the aggregate nominal value

<b>Term</b>	<b>Description</b>
	of upto ₹4,089,00,00,000 (Indian Rupees Four Thousand and Eighty-Nine Crores) issued by way of debenture trust deed dated June 23, 2022, as maybe amended or restated from time to time, executed between VEDL and Axis Trustee Services Limited, as the Debenture Trustee.
Share Entitlement Ratio	Share entitlement ratio as set out in the Scheme being 1 (One) fully paid-up Equity Share of the Company having face value of ₹1 (Indian Rupee One) each for every 1 (One) fully paid-up equity share of ₹1 (Indian Rupee One) each of the Demerged Company.
Stock Options	means the employee stock options granted by the Demerged Company to its eligible employees under the Vedanta ESOS Plan and outstanding as on the Effective Date
Taxation or Tax or Taxes	means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;
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;
Unsecured Debentures	Means (i) unsecured, listed, rated, non-convertible, redeemable debentures having a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating up to ₹2060,00,00,000 (Indian Rupees Two Thousand and Sixty crores only); and (ii) unsecured, listed, rated, non-convertible, redeemable debentures having a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating up to ₹540,00,00,000 (Indian Rupees Five Hundred and Forty crores only) issued by way of debenture trust deed dated February 13, 2025, as maybe amended or restated from time to time, executed between VEDL and Axis Trustee Services Limited, as the Debenture Trustee.
VAML ESOS Special Purpose Demerger Scheme	means the employee stock option scheme of our Company titled “ <i>Vedanta Aluminium Metal Limited ESOS Special Purpose Demerger Scheme</i> ”, to be adopted by our Company with effect from the Effective Date for the limited and special purpose of facilitating the treatment of outstanding Stock Options granted by the Demerged Company under the Vedanta ESOS Plan, in accordance with the Scheme.
Vedanta ESOS Plan or Vedanta ESOS Scheme 2016	means the Vedanta Limited Employee Stock Option Scheme 2016, originally approved by the shareholders of the Demerged Company on December 10, 2016, under which the Demerged Company has granted Stock Options to its eligible employees from time to time.
VRL	Vedanta Resources Limited, being the holding company of our Company.
VRIL	Vedanta Resources Investments Limited, a private company, limited by shares, incorporated on July 28, 2023, under the provisions of the Companies Act, 2006 applicable in England and Wales, and deemed to exist within the purview of the Companies Act, 2006, with Company Number 15035695.

#### Conventional and General Terms/Industry related terms/ Abbreviations

<b>Term</b>	<b>Description</b>
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CPCB	Central Pollution Control Board
CIN	Corporate Identification / Identity Number
Companies Act	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Designated Stock Exchange	BSE
DIN	Director Identification Number
ESOP	Employee stock options plan
ESI Act	The Employees State Insurance Act, 1948
EPA	The Environment (Protection) Act, 1986

<b>Term</b>	<b>Description</b>
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
F.Y./FY/Fiscal Year/Fiscal	Financial Year
Factories Act	The Factories Act, 1948
GoI/ Government	Government of India
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, as notified under Rule 3 of The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹	Indian Rupee(s), the lawful currency of the Republic of India.
IPC	The Indian Penal Code, 1860
MoEF&CC	Ministry of Environment, Forest and Climate Change
MSME	Micro, Small and Medium Enterprises
N/A or N.A.	Not Applicable
Net Asset Value	Net Worth/ Number of Equity shares subscribed and fully paid outstanding
NSE	National Stock Exchange of India Limited
OSPCB	Odisha State Pollution Control Board
PAN	Permanent Account Number
Pvt.	Private
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Circular	Means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Papers.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Scheme Circular	Means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, on (A) Scheme of Arrangement by Listed Entities, and (B) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957;
SEBI LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI NCS Master Circular	SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.
SPCB	State Pollution Control Board
SBEB & SE Regulations	means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
State	States in India
Stock Exchanges	BSE and NSE
Wilful defaulter or fraudulent borrower	A person or an issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with Regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over year

#### Technical and Industry related Terms/ Abbreviations

<b>Term</b>	<b>Description</b>
CBAM	Carbon Border Adjustment Mechanism
CPP	Captive Power Plant

<b>Term</b>	<b>Description</b>
EBITDA	Earnings before interest, taxes, depreciation and amortisation
GHG	Greenhouse gas
KTPA	Kilo tonnes per annum
LME	London Metal Exchange
MTPA	Million tonnes per annum
MW	Mega-watt
OEM	Original Equipment Manufacturer
PRC	Peak Rated Capacity
REC	Renewable Energy Certificate
SEZ	Special Economic Zone
TPA	Tonnes per annum
VAP	Value-added products

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

All references in this Information Memorandum to “India” are to the Republic of India. All references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

### Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from the Financial Statements which have been prepared by our Company in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and are also included in this Information Memorandum. Our Company publishes its Financial Statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited.

Our Company’s Financial Year is a twelve-month period commencing on April 1 of a calendar year and ends on March 31 of the succeeding calendar year. Unless otherwise stated, references in this Information Memorandum to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended on March 31 of that calendar year. In terms of Section 2(41) of the Companies Act, for companies which have been incorporated on or after January 1 of a calendar year, the financial year will be the period ending on March 31 of the following year, in respect whereof the financial statement of the company or body corporate is prepared. Therefore, the first financial year of our Company shall be from October 6, 2023, to March 31, 2024.

Financial information in respect of the Demerged Undertaking forms part of the audited financial statements prepared by VEDL and is reported separately. The audited financial statements of VEDL are available on the website of the BSE and NSE and on the website of VEDL at [www.bseindia.com/index.html](http://www.bseindia.com/index.html) and [www.vedantalimited.com](http://www.vedantalimited.com) respectively. The reference to the audited financial information of VEDL is being provided solely for information purposes and such information does not form part of the Information Memorandum.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points, to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 18, 75 and 213, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Financial Statements.

### Currency of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. All references to “USD”, or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America and its territories and possessions. In this Information Memorandum, our Company has presented certain numerical information in “lakh”, “million”, “billion” and “crores” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000 and one billion represents 1,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources. Unless stated otherwise, throughout this Information Memorandum, all figures have been expressed in ₹ crores.

### Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been sourced primarily from the report titled “Aluminium Sector Report – Vedanta Limited” dated January 20, 2026 (the “**ICRA Report**”), prepared by ICRA Analytics Limited (“**ICRA Analytics**”) exclusively for the purpose of the proposed listing and commissioned and paid for by our Company. The ICRA Report has been prepared exclusively for our Company and has not been issued for general circulation. The ICRA Report will be made available on the website of our Company at <https://vedantaaluminium.com>. ICRA Analytics Limited is an independent research agency and has no relationship with our Company, our Promoter, any of our Directors, Key Managerial Personnel, or Senior Management.

Certain portions of the ICRA Report have been reviewed and updated by our Company to incorporate subsequent developments. For the scope and limitations of such updates, see the chapter titled '**Industry**' on page 63 of this Information Memorandum.

The ICRA Report is subject to the following disclaimer: *“All information contained in the Report has been obtained by ICRA Analytics Limited from sources believed by ICRA Analytics Limited to be true, accurate and reliable and after exercise of due care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided ‘as is’ without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents.”*

Industry sources and government publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect prevailing trends as at the date of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation, and data from different sources may not be directly comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we operate, and methodologies and assumptions may vary widely among different industry sources.

Although our Company believes that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by our Company, our affiliates, or our advisors. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled **“Risk Factors - The industry and market data included in this Information Memorandum is sourced from a commissioned third-party report and supplemented by our Company from other publicly available sources. There can be no assurance that such information is complete, accurate, or reliable”** on page 30 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

#### **Time**

All references to time in this Information Memorandum are to Indian Standard Time.

## FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. Certain statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “can”, “continue”, “could”, “expect”, “estimate”, “future”, “forecast”, “intend”, “is likely”, “likely to”, “may”, “objective”, “plan”, “potential”, “project”, “propose”, “pursue”, “seek to”, “shall”, “should”, “target”, “will”, “will continue”, “will pursue”, “will likely result”, “would”, or other words or phrases of similar meaning or import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial condition, results of operations, business plans and prospects are forward looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward -looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Our Company was incorporated on October 6, 2023, and there may be certain uncertainties in the integration of the Demerged Undertaking into a recently incorporated entity, such as our Company;
- The demerger of the Aluminium Business from VEDL to our Company may not result in the expected benefits;
- Seasonality in Demand and Supply may Impact our business;
- Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production, increased cost of production and increased cost of or disruptions in transportation, which could adversely affect our business, results of operations, cash flows and financial condition;
- Our business depends upon certain third parties for the supply of raw material, equipment and services, the execution of projects and, as well as the offtake of production;
- The volatility of commodity prices may cause a material adverse effect on our revenue, results of operations, cash flows and financial condition;
- We may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect our financial condition, cash flows and results of operations;
- Our Proforma Financial Statements have been provided by a peer reviewed Chartered Accountant, who is not the statutory auditor of the Company;
- Our Proforma Financial Statements are illustrative in nature, and our actual results could be materially different from those indicated in the Proforma Financial Statements;
- Material statutory clearances and approval that are yet to be received by the Company If our planned expansions and new projects are delayed, our results of operations, cash flows and financial condition may be materially and adversely affected;
- If our planned expansions and new projects are delayed, our results of operations, cash flows and financial condition may be materially and adversely affected;

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “*Risk Factors*” on page 18 of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates

or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI / Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of grant of listing and trading permission by the Stock Exchanges.

## SECTION II –INFORMATION MEMORANDUM SUMMARY

*This section is a summary of specific disclosures included in this Information Memorandum and is neither exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled “Risk Factors”, “Industry”, “Our Business”, “Our Promoter and Promoter Group”, “Financial Information”, “Outstanding Litigation and Material Developments”, and “Main Provisions of Articles of Association” on pages 18, 63, 75, 114, 122, 224 and 240, respectively. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.*

### **Summary of primary business of our Company**

Our Company was incorporated on October 6, 2023, as a wholly owned subsidiary of VEDL. Pursuant to the Scheme, our Company is primarily engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture, and sale of aluminium. Our Company, along with BALCO, our material subsidiary, is India’s largest producer of aluminium with a consolidated annual production capability of 2.44 MTPA. Our Company owns and operates one of the world’s largest aluminium smelters in Jharsuguda, Odisha with a smelting capability of 1.85 MTPA and also operates two captive thermal power plants at Jharsuguda with a capacity of 1,215 MW and 1,800 MW respectively to cater to the energy requirements of the Jharsuguda smelter (aggregating to 3,015 MW captive thermal power generation capacity).

Our Company also owns and operates an alumina refinery in Lanjigarh, Kalahandi, Odisha with a refining capacity of 5 MTPA and associated captive co-generating power plants at 155 MW with ongoing expansion of a 50 MW co-generating power plant. We also have dedicated handling facilities at port.

Further, our Company also operates a captive coal mine in Jamkhani, Odisha with a peak rated capacity (PRC) of 2.6 MTPA and further intends to operationalize 3 (three) coal mines at (i) Ghogharpalli and its Dip Extension, Odisha, (ii) Kuraloi (A) North, Odisha and (iii) Radhikapur (West), Odisha in FY 2027, FY 2027 and FY 2028 respectively, which have PRCs of 20 MTPA, 8 MTPA and 6 MTPA, respectively. Additionally, exploration phase has been completed at Barra Coal mine (through our subsidiary BALCO), and we would be shortly starting with the development phase. In March 2023, VEDL was also awarded the mining rights to a bauxite mine at Sijimali, Odisha which is planned to be operationalized in FY 2027. VEDL has also been recently declared as preferred bidder for the bauxite block at Karnapodikonda, Odisha.

As an initiative towards utilization of green energy and to reduce our dependence on non-renewable sources of power, our Company and/or BALCO have also entered into multiple offtake agreements with Serentica Renewables SPVs (Renewable Power) for ~1.3 GW to cater to energy requirements for manufacturing low carbon aluminium from our smelter. Being an off taker under open access policy, our Company or BALCO, as the case may be, will own 26% stake in Serentica Renewables India’s respective SPVs as required under group captive arrangement.

BALCO owns and operates an aluminium smelter in Korba, Chhattisgarh, India along with an associated captive thermal power plant.

For further details, please see “Our Business” on page 75 of this Information Memorandum.

### **Summary of industry in which our Company operates**

India is the second largest producer of aluminium with a production capacity of 4.2 MT. The country’s aluminium industry has a vast network of smelters, refineries, and downstream manufacturing facilities that play a crucial role in both domestic and international market. Demand in the last 5 years has almost doubled from ~2.9 MT in CY2020 to ~5.6 MT in CY2025 with good traction across Electrical, Transportation, & Consumer Durables sectors, among others. The demand is expected to further increase by 1.4x in the next half decade. Globally also, Aluminium demand has been a bright spot with the demand for the current decade expected to outpace GDP growth rates (in real terms). For further details, please see the section titled “Industry” on page 63 of this Information Memorandum.

### **Promoters of our Company**

The Promoters of our Company as on the date of this Information Memorandum are (I) Anil Agarwal (*Individual Promoter*); and (II) Finsider International Company Limited (*Corporate Promoter*). For further details, please see the section titled “Our Promoter and Promoter Group” on page 114 of this Information Memorandum.

### **Shareholding as at the date of this Information Memorandum for Promoter, members of the Promoter Group and additional top 10 shareholders**

As on the date of this Information Memorandum, both our Individual Promoter and Corporate Promoter do not hold any Equity Shares in our Company. Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 Shareholders hold any Equity Shares in our Company as at the date of this Information Memorandum:

#	Name of Shareholder	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital (%)
	<b>Promoters</b>		
(i)	Anil Agarwal	-	-
(ii)	Finsider International Company Limited	-	-
	<b>TOTAL</b>	-	-
	<b>Promoter Group</b>		
(i)	Pravin Agarwal	1,000	0.00
(ii)	Suman Didwania	87,696	0.00
(iii)	Ankit Agarwal	36,300	0.00
(iv)	Sakshi Mody	18,000	0.00
(v)	Navin Agarwal	-	-
(vi)	Kiran Agarwal	-	-
(vii)	Priya Agarwal	-	-
(viii)	Pratik Agarwal	-	-
(ix)	Hare Krishna Packaging Pvt. Limited	-	-
(x)	Welter Trading Limited	3,82,41,056	0.98
(xi)	Twin Star Holdings Ltd	1,56,48,05,858	40.02
(xii)	Vedanta Holdings Mauritius Limited	10,73,42,705	2.75
(xiii)	Vedanta Holdings Mauritius II Limited	49,28,20,420	12.60
(xiv)	Vedanta Netherlands Investments B.V.	15,14,714	0.04
(xv)	Vedanta UK Investments Limited	-	-
(xvi)	Westglobe Limited	-	-
(xvii)	Richter Holding Limited, Cyprus	-	-
(xviii)	Vedanta Resources Cyprus Limited (VRCL, Cyprus)	-	-
(xix)	Vedanta Resources Holdings Limited	-	-
(xx)	Vedanta Finance UK Limited (VFUL)	-	-
(xxi)	Vedanta Resources Limited, UK	-	-
(xxii)	Vedanta Holdings Jersey Limited	-	-
(xxiii)	Volcan Investments Cyprus Limited	-	-
(xxiv)	Vedanta Resources Finance Limited	-	-
(xxv)	Vedanta Resources Finance II PLC	-	-
(xxvi)	Anil Agarwal Discretionary Trust	-	-
(xxvii)	Conclave PTC Limited	-	-
(xxviii)	Vedanta Incorporated (Erstwhile Volcan Investments Limited)	-	-
	<b>TOTAL</b>	<b>2,204,867,749</b>	<b>56.38%</b>
	<b>Top 10 Shareholders</b>		
(i)	LIFE INSURANCE CORPORATION OF INDIA	17,79,59,786	4.55
(ii)	PTC CABLES PRIVATE LIMITED	7,46,39,083	1.91
(iii)	ICICI PRUDENTIAL MULTICAP FUND	7,09,98,086	1.82
(iv)	MIRAE ASSET LARGE & MIDCAP FUND	2,89,62,628	0.74
(v)	SBI LARGE CAP FUND	2,87,78,125	0.74
(vi)	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	2,72,34,368	0.70
(vii)	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,37,85,021	0.61
(viii)	BNP PARIBAS FINANCIAL MARKETS - ODI	2,34,77,927	0.60
(ix)	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	2,24,88,292	0.58
(x)	UTI-NIFTY NEXT 50 INDEX FUND	1,60,09,106	0.41
	<b>TOTAL</b>	<b>49,43,32,422</b>	<b>12.64</b>

### Summary of Financial Information

The following information has been derived from the Financial Statements.

(₹ in lakh)

Particulars	For the period April 1, 2025, to March 31, 2026	For the year April 1, 2024, to March 31, 2025	For the period October 6, 2023, to March 31, 2024*
Share Capital (including share capital suspense account)	1	1	1
Net Worth	(7.41)	(3.75)	(0.90)
Revenue from operations	-	-	-

Particulars	For the period April 1, 2025, to March 31, 2026	For the year April 1, 2024, to March 31, 2025	For the period October 6, 2023, to March 31, 2024*
Profit/(Loss) after tax	(3.66)	(2.85)	(1.90)
Earnings/(Loss) per share (in ₹) as per denomination ₹1/- per share	(3.66)	(2.85)	(1.90)
Net Asset Value per share (in ₹) as per denomination ₹1/- per share	(7.41)	(3.75)	(0.90)
Total borrowings	6.23	3.89	-

\*October 6, 2023, being the date of incorporation, the first-year financials of the Company, is for the period October 6, 2023, to March 31, 2024.

For further details, please see section titled “Financial Information” on page 122 of this Information Memorandum.

#### Auditor Qualifications or Adverse Remarks

There have been no qualifications from our Statutory Auditors in the Financial Statements. For further details, please see section titled “Financial Information” on page 122 of this Information Memorandum.

#### Summary of outstanding litigation

A summary of outstanding or pending litigations involving our Company, our Directors, our Promoters, Subsidiaries, Key Managerial Personnel and Senior Management, as applicable in terms of our Materiality Policy, and as on the date of this Information Memorandum is set out below:

Name of Entity	Number of matters					Aggregate Amount involved (₹ in crores*)
	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	
<b>Company</b>						
By our Company	0	59 <sup>#</sup>	0	0	1	6,884.15
Against our Company	0	21 <sup>#</sup>	0	0	0	234.19
<b>Directors</b>						
By our Directors	0	0	0	0	0	0
Against our Directors	1	0	1	0	0	0
<b>Promoters</b>						
By our Promoters	0	0	1	0	0	35
Against our Promoters	3 <sup>**</sup>	0	0	1	0	0
<b>Key Managerial Personnel (excluding our Directors)</b>						
By our Key Managerial Personnel	0	0	0	0	0	0
Against our Key Managerial Personnel	1	0	1 <sup>**</sup>	0	0	0
<b>Senior Management</b>						
By our Senior Management	0	0	0	0	0	0
Against our Senior Management	1	0	0	0	0	0
<b>Subsidiary</b>						
By our subsidiary	0	51	0	0	1	1,497.3
Against our subsidiary	2 <sup>**</sup>	2	3 <sup>**</sup>	0	1	1,399.32

\*To the extent quantifiable; <sup>#</sup>For details, please refer to “Tax proceedings involving our Company” on Page 225 of this Information Memorandum; <sup>\*\*</sup>Two of the matters disclosed in this section appear under more than one head. The said matters pertain to BALCO and also involve KMP of our Company and our Promoters.

For further details, please see the section titled “Outstanding Litigation and Material Developments” on page 224 of this Information Memorandum.

## Risk Factors

For details of the risks associated with our Company, please see the section titled “*Risk Factors*” on page 18 of this Information Memorandum.

## Contingent Liabilities

A summary of our contingent liabilities is as set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024*
Claims against the Company not acknowledged as debt	Nil	Nil	Nil
Disputed excise and service tax liability	Nil	Nil	Nil
Disputed Value added tax and Central Sales Tax liability	Nil	Nil	Nil
Total	-	-	-

\*October 6, 2023, being the date of incorporation, the first-year financials of the Company, is for the period October 6, 2023, to March 31, 2024.

For further details, please see the note on contingent liabilities in the section titled “*Financial Information*” on page 122 of this Information Memorandum.

## Summary of related party transactions

(₹ in lakh)

Related party transactions/balances	For the period April 1, 2025, to March 31, 2026	For the year April 1, 2024, to March 31, 2025	For the period October 6, 2023, to March 31, 2024*
<b><u>Transactions for the period</u></b>			
<b>VRIL</b>			
Brand License and Strategic Service Fees	1.00	1.00	1.00
<b>VEDL</b>			
Investments received during the period as Share Capital			1.00
Proceeds of Short-term Borrowings	2.34	8.89	
Repayment of Short-term Borrowings	-	5.00	
Interest paid during the year	0.55	0.43	
<b><u>Balances at the end of period</u></b>			
<b>VRIL</b>	0.85	0.00	0.85
<b>VEDL</b>			
Borrowings	6.23	3.89	
Accrued Interest	0.86	0.38	

\* October 6, 2023, being the date of incorporation, the first-year financials of the Company, is for the period October 6, 2023, to March 31, 2024.

For further details of the related party transactions entered into by our Company, please see the section titled “*Financial Information*” on page 122 of this Information Memorandum.

## Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, or our directors and their relatives have financed the purchase by any other person of Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Information Memorandum.

## Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Information Memorandum

Other than the shares allotted pursuant to the Scheme, our Promoters have not acquired any Equity Shares in the one year preceding the date of this Information Memorandum. Accordingly, the weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum is not applicable.

## Price at which Equity Shares were acquired by the Promoters, members of Promoter Group and other Shareholders with the right to nominate directors or any other rights in the last three years

Other than the shares allotted pursuant to the Scheme, our Promoters have not acquired any Equity Shares in the one year preceding the date of this Information Memorandum. Further, there are no Shareholders with the right to nominate Directors or any other rights since the incorporation of our Company.

## Average cost of acquisition

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted

pursuant to and in consideration of the Scheme.

**Issue of Equity Shares for consideration other than cash in the last one year preceding the date of this Information Memorandum**

Other than the Equity Shares allotted pursuant to the Scheme of Arrangement, as disclosed in the section “*Capital Structure*” on page 40, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

**Split or consolidation in the one year preceding the date of this Information Memorandum**

Our Company has not undertaken any split or consolidation of its Equity Shares since its incorporation.

**Exemption under securities laws**

The Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide letter no. I/13188/2026 dated June 5, 2026. SEBI had also directed BSE to examine the delay in commencement of trading in the securities of our Company within the prescribed sixty-day timeline from the date of receipt of the NCLT Order. Pursuant thereto, BSE, vide its letter dated June 5, 2026 (Ref: DCS/AMAL/R37/TS/099/2026-27), has advised our Company to strictly adhere to SEBI-prescribed compliances and timelines.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of the investment may be lost.*

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 75 and 213 of this Information Memorandum, respectively, as well as the other financial and statistical information contained in this Information Memorandum. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms on which the Equity Shares of the Company have been issued pursuant to the Scheme including the merits and risks involved potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of the Company. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. Please see section titled "Forward Looking Statements" on page 11 of this Information Memorandum.*

*Wherever used in this section the terms "we", "us", "our" shall mean our Company, including the Demerged Undertaking, which is transferred pursuant to the Scheme, unless otherwise stated. While the following section includes material risks in relation to the business operations of our Company, post the Effective Date, for complete details in relation to the Aluminium Business, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and Financial Statements, investor presentations and corporate disclosures issued by Demerged Company.*

#### **Internal Risk Factors**

1. ***Our Company was incorporated on October 6, 2023, and there may be certain uncertainties in the integration of the Demerged Undertaking into a recently incorporated entity, such as our Company.***

Our Company was incorporated on October 6, 2023, and from the Effective Date of the Scheme, was vested with the Demerged Undertaking as a going concern, with Appointed Date of May 1, 2026. Accordingly, there may also be certain uncertainties in the integration of the Demerged Undertaking into our Company. While post the Effective Date, experienced personnel in the Demerged Undertaking have been transferred to the Company, our Company may be unable to effectively integrate the Demerged Undertaking, and efficiently operate the consequent business of our Company, thereby adversely impacting the results of our Company's operations and profitability of the business. Additionally, pursuant to the Scheme, inter alia, properties, approvals, employees, existing contracts and intellectual property of the Demerged Undertaking stands transferred to our Company. Inability to effectively integrate all such transfers in a timely manner may materially impact the ability of our Company to carry on and undertake business operations, in compliance with Applicable Laws.

2. ***The demerger of the Aluminium Business from VEDL to our Company may not result in the expected benefits.***

The demerger of the Aluminium Business from VEDL to our Company may not achieve the economic benefits that we expect to derive from such Demerger. The Aluminium Business has not operated as an independent business, and may face new and unforeseen challenges from the disintegration, including (but not limited to) capital and debt allocation, cash flows maintenance, redeployment of employees, unforeseen liabilities, union issues, the diversion of resources and management attention from the VEDL's existing business structure, any of which could result in a material adverse effect on our Company's results of operations, cash flows and financial condition.

3. ***Seasonality in Demand and Supply may Impact Our Aluminium Business***

Our Aluminium Business is subject to seasonal fluctuations which may significantly impact production schedules, inventory levels, and sales volumes. The demand for Aluminium is closely linked to end-use sector such as construction which exhibit seasonal patterns in procurement and consumption. For instance, construction

activity tends to slow down during the monsoon season in India, leading to reduced demand for Aluminium products during this period.

Additionally, seasonal changes can affect the availability and cost of key inputs such as electricity and raw materials like bauxite and coal, especially in regions prone to weather-related disruptions. These seasonal variations may result in underutilization of manufacturing capacities, fluctuating working capital requirements, and volatile financial performance across quarters.

While we adopt inventory and production planning strategies to mitigate the effects of seasonality, prolonged or unanticipated seasonal trends could adversely impact our operations, profitability, and cash flows.

4. ***Our operations are subject to operating risks common to the industries in which we operate which could result in decreased production, increased cost of production and increased cost of or disruptions in transportation, which could adversely affect our business, results of operations, cash flows and financial condition***

The success of each of our business is subject to operating conditions and events common to the industry in which it operates which are beyond its control that could, among other things, increase its mining, transportation or production costs, disrupt or halt operations at its mines and production facilities permanently or for varying lengths of time, or interrupt the transportation of our products to our customers. These conditions and events include-

- *Operational hazards.* Our coal mining operations are open-pit which involve significant hazards and risks. Hazards associated with our open-pit mining operations include flooding of the open pit, collapses of the open-pit wall, accidents related to the operation of large open-pit mining and rock transportation equipment, accidents related to the preparation and ignition of large-scale open pit blasting operations, production disruptions due to weather and hazards related to the disposal of mineralised wastewater, such as groundwater and waterway contamination. If any of these hazards or accidents result in significant injury to employees and damage to equipment or other property, we may experience unexpected production delays, increased production costs, and increased capital expenditures to repair or replace equipment or property, as well as claims from affected employees and environmental and other authorities for any alleged breaches of applicable laws or regulations
- *Disruptions in production due to equipment failures, unexpected maintenance problems and other interruptions.* Our operations are vulnerable to disruptions. Metal processing plants are especially vulnerable to interruptions, particularly where an event causes a stoppage which necessitates a shut down in operations. Stoppages in our smelters, even if they last only a few hours, can cause the contents of furnaces or cells to solidify, resulting in a plant closure for a significant period and necessitating expensive repairs.
- *Availability of raw materials for energy requirements.* Any shortage of or increase in the prices of the raw materials needed to satisfy our energy requirements may interrupt our operations or increase its cost of production. We are particularly dependent on coal which is used in our captive and independent power plants. Our Business, which has high energy consumption due to the energy intensive nature of Aluminium smelting, is significantly dependent on receiving allocations from domestic coal suppliers.
- *Availability of water.* Our power plants depend upon the supply of a significant amount of water. There is no assurance that the water required for these operations will continue to be available for us in sufficient quantities or that the cost of water will not increase
- *Disruptions to or increased costs of transport services.* We depend upon seaborne freight, rail, trucking, and other systems to transport Bauxite, Alumina, and other supplies to our operations and to deliver our products to customers. Any disruption to or increase in the cost of these transport services, including as a result of fuel cost increases, interruptions, decrease in the availability of these transport services or increases in demand for transport services from our competitors or from other businesses, or any failure of these transport services to be expanded in a timely manner to support an expansion of our operations, may impact our ability to operate and/or increase the cost of our production and sales.
- *Accidents at smelters, refinery, mining operations and other facilities, including as a result of the occurrence of natural disasters.* Any accidents or explosions, including as a result of the occurrence of natural disasters, causing personal injury or fatality, property damage or environmental damage at or to our mines, smelters, refineries and other facilities may result in significant losses, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licenses. Injuries to and deaths of workers at our facilities have occurred in the past and may occur in the future.
- *Industrial actions or disputes.* Industrial actions or disputes may lead to business interruptions and halts in production. In addition, we may be subject to union demands and litigation for pay raises and increased benefits,

and the existing arrangements with the trade unions may not be renewed on favourable terms, or at all

- *Tailings dam failure.* The release of waste material from tailings dams of any of our production facilities may lead to loss of life, injuries, environmental damage, reputational damage, financial costs and production impacts. Tailings dam failure is considered to be a catastrophic risk and is a very high severity but a very low frequency event that is treated with the highest priority

Although we have not experienced any material incident or condition as described above in the last three Fiscals, there is no assurance that any such incident or condition may not occur in the future, and any occurrence of such incident or condition could have a material adverse effect on our business, results of operations, cash flows and financial condition.

- 5. ***Our business depends upon certain third parties for the supply of raw material, equipment and services, the execution of projects and, as well as the offtake of production.***

We source a significant volume of our raw material requirement from third parties. For example, for Fiscal 2026, BALCO and the Aluminium Business sourced 77% and 32% of their respective alumina requirements from third parties. The profitability of our Business is dependent upon sourcing of key raw materials, such as Bauxite, Caustic, Calcined Pet Coke, Alumina, etc. from third party vendors. As a result, the margins depend upon our ability to obtain the required raw materials at prices that are low relative to the market prices of Aluminium products that we sell. The market prices of input commodities that we purchase from third parties and the market prices of Aluminium metal that we sell have experienced volatility in the past, and any increases in the market price of the raw material relative to the market prices of the metal that we sell would adversely affect the results and margins, which could have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects.

- 6. ***The volatility of commodity prices may cause a material adverse effect on our revenue, results of operations, cash flows and financial condition.***

The international commodity prices for Aluminium are dependent on inventory levels, supply-demand balances, currency movements, financial speculation, etc. Due to the varying nature of these factors, among other things, prices are known to fluctuate. For example, the average price in Fiscal 2024 dropped by ~11% versus Fiscal 2023, negatively affecting our revenue and operating profit. Additionally, the cost of production for our business is also affected by fluctuation in coal prices, as a majority of our power requirements are met by captive power plants which are primarily coal-fuelled. Specifically, our business has high energy consumption due to the power intensive nature of Aluminium Smelting. Any change in coal prices or the mix of coal that is utilized, primarily whether the coal is sourced locally or imported, can affect the cost of generating power and ultimately the cost of production for our Business. A portion of our Alumina requirement is sourced internally from our captive refinery at Lanjigarh, Odisha, and remaining volumes are sourced from global suppliers mostly at index-linked prices. The exposure to global price indices affects the profitability of our Aluminium Operations. During Fiscal 2026, 77% of BALCO's and 32% of our Company's alumina requirements were sourced from third parties. The market price of Alumina that we purchase from third parties and the market price of the Aluminium Metals that we sell has experienced volatility in the past and any increase in the market price of the Alumina relative to the market price of the Aluminium that we sell would adversely affect the profitability and operating margins of our Business, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

- 7. ***We may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect our financial condition, cash flows and results of operations.***

We will be subject to the general risk of doing business overseas and may therefore be affected by global trade wars. For example, there is global economic uncertainty following the recent announcement by the United States to levy certain import tariffs on certain Chinese goods. Furthermore, the developing strain on the diplomatic relations between India and China may impact our operations. Our Aluminium and Commercial Power Generation Businesses procure several spares and consumables, carbon-related commodities and relining material, alloys and other smaller items from China. While these items are available globally, they were/ will be procured from China due to competitive pricings. Alternative sourcing for commodities, alloying, relining, etc. may result in a slight cost increase on these products. Foreign vendors are also working on various technical projects will also provide the various technology used in our refinery, smelters and power plants. While we will be actively monitoring these developments and any other indirect impact that may arise across its operations and dynamically evaluating all opportunities and risks to ensure business continuity, there can be no assurance that any of the above circumstances would not adversely affect our results of operations, cash flows and financial condition.

8. ***Our Proforma Financial Statements are illustrative in nature, and our actual results could be materially different from those indicated in the Proforma Financial Statements.***

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Aluminium Business of our Company would have been had we been operating as one group for all of Fiscal 2025 and Fiscal 2026, we have prepared the unaudited proforma statement of profit and loss for the year ended March 31, 2025 and year ended March 31, 2026. Further the Proforma Financial Statements have been reviewed by a peer reviewed Chartered Accountant i.e., SBH & Co, Chartered Accountants who is not the Statutory Auditor of the Company.

The Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in any jurisdiction may also vary significantly from the basis of preparation as set out in our notes to the Proforma Financial Statements. The Proforma Financial Statements have been prepared on the basis of the assumptions set forth in the notes to the Proforma Financial Statements. The Proforma Financial Statements addresses a hypothetical situation and do not represent our actual consolidated or combined financial results and is not intended to be indicative of our future results of operations. As the Proforma Financial Statements are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. In addition, if the various assumptions underlying the preparation of the Proforma Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Statements. Accordingly, the Proforma Financial Statements are illustrative only and should not be taken as an indication of our future results of operation, financial condition or cash flows.

9. ***Material statutory clearances and approval that are yet to be received by the Company.***

Our Company currently has plans to operationalize multiple mines of varying capacities which are currently under development phase. A significant criterion for the same involves seeking approvals, clearances, permissions, among other things, from relevant Departments of the State and Central governments. The same is also contingent upon meeting stringent conditions and pre-requisites set by the relevant Departments. In case of potential delays, the company may have exposure in the said projects.

10. ***An FIR has been registered against Mr Anil Agarwal, our Promoter, in connection with an industrial accident at our Unit-1 of TSPL's Athena Power Plant.***

On April 14, 2026, a boiler explosion occurred at Unit-1 of TSPL's Athena Power Plant in Chhattisgarh, resulting in fatalities and injuries to certain contractor and sub-contractor personnel. Pursuant to an operation and maintenance contract, the plant was being operated and maintained by NTPC-GE Power Services Limited ("NGSL"), a JV between NTPC and GE Power Services Limited. An FIR under Sections 106, 289 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, has been filed naming eighteen individuals including eleven personnel of NGSL and seven personnel of TSPL, including Mr Anil Agarwal, Promoter & Non-Executive Chairman of the Company and Mr Devendra Patel, Plant Head of TSPL. Multiple regulatory authorities and law enforcement agencies are currently investigating the incident. TSPL will evaluate and determine any further legal and operational steps based on the finding and outcome of such investigations. Any adverse findings, penalties, liabilities, regulatory actions arising from the ongoing investigations or related proceedings could adversely affect our business, results of operations and financial condition.

11. ***If our planned expansions and new projects are delayed, our results of operations, cash flows and financial condition may be materially and adversely affected.***

Our planned expansions and new projects are subject to a number of risks that may adversely affect the prospects and profitability of such projects, including the following:

- unfavourable results from feasibility studies;
- failure to obtain, or experience delays or higher than expected costs in obtaining, the required agreements, authorisations, licenses and permits to develop a project, including the prior consultation procedure and agreements with local communities;
- permits, authorisations or rights granted to third parties that could conflict with, and require us to alter expansion or new project plans;

- delays or higher than expected costs in obtaining the necessary equipment, machinery, materials, supplies, labour or services and in implementing new technologies to develop and operate a project;
- conflicts with local communities and/or strikes or other labour disputes may delay the implementation or the development of projects;
- accidents, natural disasters and equipment failures, as well as major public health issues, could result in delays, cost overruns, or the suspension or cancellation of projects; and
- changes in market conditions or regulations may make a project less profitable than expected at the time we initiated work on it.

Any delay in completing planned expansions, revocation of existing clearances, failure to obtain or renew regulatory approvals, non-compliance with applicable regulations or conditions stipulated in the approvals obtained, suspension of current projects, or cost overruns or operational difficulties once the projects are commissioned may have a material adverse effect on our business, results of operations, cash flows and financial condition. Any delay in completing planned expansions could have a material adverse effect on our credit ratings, which may increase our borrowing costs.

12. ***We depend on the experience and management skill of certain of our Key Managerial Personnel and Senior Management.***

Our ability to maintain and grow our existing business and integrate new businesses will depend on our ability to maintain the necessary management resources and on our ability to attract, train and retain personnel with skills that enable it to keep pace with growing demands and evolving industry standards. We are in particular dependent to a large degree on the continued service and performance of our senior management team and other key team members in our business units. These key personnel possess technical and business capabilities that are difficult to replace. The loss or diminution in the services of our executive management or other key team members, or our failure otherwise to maintain the necessary management and other resources and grow our business, could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects. In addition, as our business develops and expands, we believe that our future success will depend on our ability to attract and retain highly skilled and qualified personnel, which is not guaranteed.

13. ***We have had negative cash flows from operating activities in two of the last three financial years.***

Our cash flow from operating activities was nil for the period from October 6, 2023, to March 31, 2024, ₹(4.13) lakh for Fiscal 2025, and ₹(2.42) lakh for Fiscal 2026. These figures reflect only routine administrative and statutory expenses incurred during the period when our Company was yet to commence operations. Under the Scheme, the Demerged Undertaking has since vested in our Company with effect from the Appointed Date, and these historical figures do not reflect the operating cash flows of the demerged business. However, we cannot assure you that we will generate positive operating cash flows on a sustained basis in the future

14. ***We have incurred losses in each of the last three financial years.***

We incurred losses of ₹(1.90) lakh for the period from October 6, 2023, to March 31, 2024, ₹(2.85) lakh for Fiscal 2025, and ₹(3.66) lakh for Fiscal 2026. These losses reflect only routine administrative, compliance and statutory expenses incurred during the period when our Company was yet to commence operations. Under the Scheme, the Demerged Undertaking has since vested in our Company with effect from the Appointed Date, and these historical losses do not reflect the financial performance of the demerged business. However, we cannot assure you that we will achieve or sustain profitability in the future.

15. ***We are exposed to competitive pressures in the business in which we operate.***

The mining and metal industries are highly competitive. We will continue to compete with other industry participants in the search for and acquisition of assets and licences. Competitors include companies with, in many cases, greater financial resources, local contacts, staff and facilities than ours.

Competition for licences as well as for other investment or acquisition opportunities may increase in the future. This may lead to increased costs in the carrying out of our activities, reduced available growth opportunities and may have a material adverse effect on our businesses, financial condition, results of operations, cash flows and prospects.

16. ***Our operations are subject to extensive governmental, health and safety and environmental regulations, which require us to obtain and comply with the terms of various approvals, licenses and permits. Any failure to obtain, renew or comply with the terms of such approvals, licenses and permits in a timely manner may have a material adverse effect on our results of operations, cash flows and financial condition.***

Numerous governmental permits, approvals and leases are required for our operations as the industry in which we operate and seek to operate are subject to numerous laws and extensive regulations by national, state and local authorities in jurisdictions and any other jurisdictions where we may operate in the future. Our operations are also subject to laws and regulations relating to employment, the protection of the health and safety of employees as well as the environment, including conservation and climate change. For instance, we are required to obtain various environmental in connection with our operations in India, including clearances from the Ministry of Environment, Forest and Climate Change, Government of India and from the relevant Pollution Control Boards in the various states in India in which we operate. Certain of these approvals are valid for stipulated periods of time and require periodic renewals. At times, there may be instances where our Company or Material Subsidiaries are in the process of renewing licenses which are material for their business and operations.

Furthermore, regulations or laws have been or are being considered to limit or reduce greenhouse gas emissions. These changes can result in increased cost of fossil fuels, imposition of levies for emissions in excess of certain permitted levels and increased administrative costs for monitoring and reporting. For example, our smelting and mineral processing operations are energy intensive and depend heavily on fossil fuels. Increasing regulation of climate change issues such as greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, may raise energy costs and thereby increasing the costs of production.

Moreover, our operations are subject to significant regulatory oversight, which can change in response to environmental, social, and political pressures. There is a risk that new laws or regulations could impose restrictions or outright bans on mining activities in some of the regions where we operate. Such regulatory changes could lead to operational disruptions, financial losses from halted projects, and substantial costs associated with compliance or legal challenges. The implementation of a mining ban could adversely affect our revenue streams and overall financial health, reduce the value of our investments in mining assets, and negatively impact our workforce and local economies dependent on our activities.

17. ***Fly ash evacuation, storage concerns, government compliances***

Aluminium Business is an energy intensive sector which requires continuous power supply from captive power plants for the smelting process. Fly ash gets generated as a waste of the coal combustion process in the power plants and the same needs to be utilized, as per Fly ash notification 2021 by MoEF&CC & its amendments, considering its significant generation & storage constraints.

The regulatory framework governing Fly Ash utilisation and disposal (MoEF&CC/CPCB/SPCB) has become increasingly stringent, with mandatory 100% annual utilisation targets, Reporting & Audit requirements, and penalties for not meeting the targets. Any inability to meet government prescribed norms, whether due to operational constraints, limited market demand, or logistical challenges, may expose us to fines, penalties, directives to curtail operations, or to do additional capital expenditure for compliance related infrastructure.

Non-compliance with environmental laws pertaining to Fly Ash management may also lead to reputational harm, regulatory scrutiny, and potential legal proceedings. Additionally, changes in fly ash disposal guidelines/SOPs or tightening of utilisation norms could increase our compliance burden and may negatively impact our cost structure and business continuity.

18. ***Material changes in the laws and regulations that govern our businesses, or the interpretation of recent legislation, could have a material adverse effect on our business, financial condition and result of operation***

Our Company operates a captive coal mine in Jamkhani, Odisha with a peak rated capacity (PRC) of 2.6 MTPA and further intends to operationalize 3 (three) coal mines at (i) Ghogharpalli and its Dip Extension, Odisha, (ii) Kuraloi (A) North, Odisha and (iii) Radhikapur (West), Odisha in FY 2027, FY 2027 and FY 2028 respectively which have PRCs of 20 MTPA, 8 MTPA and 6 MTPA, respectively. In March 2023, VEDL was also awarded the mining rights to a bauxite mine at Sijimali, Odisha which is planned to be operationalized in FY 2027. VEDL has also been recently declared as preferred bidder for the bauxite block at Karnapodikonda, Odisha. Additionally, we (through our subsidiary BALCO) would be shortly starting the development phase for the Barra Coal mine. Mining is subject to complex and comprehensive laws and regulatory requirements. These laws and regulatory requirements are subject to change. If we are affected, directly or indirectly, by the application or interpretation of any such statute, enforcement proceedings initiated under it, it may have a material adverse effect on our business, financial condition and result of operations.

19. ***We are affected by climate change and decarbonisation, and failure of our ESG initiatives may adversely affect our reputation and result in loss of business opportunities.***

Climate change and related initiatives may have various impacts on us in the medium to long term. These impacts

include the risks and opportunities related to the demand of products and services, impact due to transition to a low-carbon economy, disruption to the supply chain, risk of physical harm to the assets due to extreme weather conditions, regulatory changes etc. Our operations are likely to be affected by rising regulatory changes and investor demands aimed at limiting or reducing greenhouse emissions. This will lead to higher costs for fossil fuels, penalties for emissions exceeding permitted limits and increased administrative costs for compliance monitoring and reporting. For instance, the Carbon Border Adjustment Mechanism (“CBAM”) introduced by the European Union, will be applicable to our business. We would need to potentially pay additional taxes for exports into countries implementing CBAM. Also, CBAM could increase our risk exposure due to decreased market access.

20. ***We do not own the ‘Vedanta’ trademark or logo and have a license to use the brand name, trademark and logo for our operations. An inability to maintain or renew our license agreement could adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Our Company has entered into a brand license and strategic services agreement dated March 18, 2023 (as amended and restated on January 25, 2024) with VRL and VRIL (“**Agreement**”). Prior to the Agreement, VRL had granted a non-exclusive license to Vedanta UK Holdings Limited to use the ‘Vedanta’ name, logo and trademarks (“**Trademarks**”), which in turn granted such license to VRIL. Pursuant to this Agreement, VRIL has granted a non-exclusive, non-assignable and non-transferable license to our Company to use the Trademarks in accordance with the terms of the Agreement. The Agreement is valid for a period of 15 years until March 31, 2038, and upon expiry or termination of the Agreement, the sub-license will automatically convert into a direct license between VRL and our Company. A failure to renew the Agreement or failure to comply with our obligations under this Agreement or an inability to successfully enforce our intellectual property rights pursuant to this Agreement may have an adverse impact on our reputation, brand recognition, business, financial condition, results of operations and cash flows.

21. ***Inadequate management of community, local administration, and public relationships may lead to community unrest, adverse public opinions, and operational disruptions.***

The Company’s operations depend on maintaining harmonious relationships with local communities in and around its operational areas. Any inadequacy in the planning, implementation, or continuity of CSR initiatives related to Health, Education, Skill Development, Women & Child Welfare, Community infrastructure, among others, may lead to unfulfilled community expectations, adverse public perception, and potential social issues.

Furthermore, insufficient stakeholder engagement or misalignment of CSR programs with local needs may negatively affect the Company’s reputation and its social license to operate, potentially resulting in operational disruptions.

To mitigate these risks, the Company:

- Engages in structured stakeholder dialogue
- Conducts periodic social impact assessments and community surveys to support need-based CSR planning
- Maintains transparent communication channels to build trust
- Strengthens CSR governance through dedicated teams and monitoring mechanisms.
- Collaborates with credible partners for capacity building and sustainable program delivery
- Implements accessible grievance redressal systems to promptly address community concerns
- Integrates CSR initiatives into its long-term strategy to reinforce its social license to operate and ensure business continuity

22. ***We are subject to risks associated with negative publicity or damage to our reputation.***

We value and rely on our reputation to maintain and grow our business operations. Negative publicity associated with our operations could cause loss of business, divert management attention and other resources and incur litigation costs. We conduct business with a number of counterparties, including customers and suppliers. If any of such counterparties, or any of our former employees, is dissatisfied with us, whether or not justified, and raises any complaints or allegations relating to our operations and/or our directors or employees, our business may be adversely affected. Any negative publicity on any form of media following such complaints or allegations, regardless of whether the court has ruled in our favour or otherwise, may also damage our reputation and impact customers’ perceptions of our brand, which may in turn materially and adversely affect our business, cash flows and results of operations. Recently, a US-based short seller has published several reports making malicious allegations against our group companies and promoters, seemingly with the intent of damaging our reputation. While we cannot be certain, there is a possibility that they may continue to make similar accusations against our company in the future.

23. ***Third-party interests in our subsidiaries may restrict our ability to deal freely with our subsidiary, which may***

***have a material adverse effect on our results of operations and financial condition***

We do not wholly own our operating subsidiary (BALCO) and although we hold majority stakes in the mentioned subsidiary and have direct or indirect management control, there are shareholders apart from us who, hold substantial interest in the subsidiary. As a result of this, the subsidiary may be subject to additional legal or regulatory requirements, or we may be prevented from taking certain courses of action without the prior approval of a particular or a specified percentage of shareholders (including in certain cases majority of minority approval, e.g., in case of material related party transactions) and/or regulatory bodies (under shareholders' agreements, relationship agreements or by operation of law). The existence of minority or other interests in our subsidiaries may limit our ability to increase our equity interests in these subsidiaries, combine similar operations, utilize synergies that may exist between the operations, movement of funds among the different parts of our businesses or reorganize the structure of our business in a tax efficient manner, which may have a material adverse effect on our results of operations, cash flows and financial condition.

24. ***Suspension of our mining operations, either temporarily or permanently, could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We have mining operations in our business. Our Company operates a captive coal mine in Jamkhani, Odisha and further intends to operationalize 3 (three) coal mines at (i) Ghogharpalli and its Dip Extension, Odisha, (ii) Kuraloi (A) North, Odisha and (iii) Radhikapur (West), Odisha in FY 2027, FY 2027 and FY 2028 respectively. The bauxite mine at Sijimali, Odisha is also planned to be operationalized in FY 2027. VEDL has also been recently declared as preferred bidder for the bauxite block at Karnapodikonda, Odisha. Additionally, we through our subsidiary BALCO, have completed the exploration phase at Barra and will soon start its development phase. As such, we face the risk of mine closures, either temporarily or permanently, due to economical, technical, regulatory, social or other factors. For example, due to the adverse environmental impact associated with mining activities, we may face opposition from local communities surrounding the areas in which we conduct our operations.

25. ***Our non-convertible debentures are listed on the BSE, and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows***

Our non-convertible debentures are listed on the debt segment of BSE. We are required to comply with various applicable rules and regulations, including the SEBI Listing Regulations and other circulars, regulations, rules and guidelines issued by SEBI from time to time, in terms of our listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions by BSE and other governmental, statutory and regulatory authorities, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

26. ***Risk in relation to compliance with financing covenants and existing encumbrances***

Our borrowings and debt instruments, including our Secured Debentures, are subject to financial and non-financial covenants, restrictions and events of default. These may require us to maintain specified ratios, preserve certain shareholding levels, obtain required consents and comply with other obligations under the relevant financing documents.

In addition, certain shares of the Company held directly or indirectly by the promoters may remain subject to encumbrances, non-disposal undertakings and/or negative lien restrictions created in connection with borrowing arrangements entered into by group companies. The promoters may therefore be restricted from transferring or otherwise disposing of such shares.

Any breach of these covenants or restrictions, or failure to obtain required consents, could result in an event of default, acceleration of amounts due, enforcement of security and/or cross-default under other financing arrangements.

27. ***The security created by the Company in favour of its lenders, holders of the Secured Debentures and as a third-party security provider for lenders of group entities ranks pari passu, which may adversely affect recovery of holders of the Secured Debentures.***

The security interests created by the Company over its assets secure the obligations owed to (i) its existing lenders, (ii) holders of the Secured Debentures, and (iii) lenders of certain group entities for whom the Company has provided third-party security, in each case pursuant to the Scheme or otherwise. All such secured creditors rank pari passu, without any preference or priority among themselves, unless otherwise expressly agreed.

Accordingly, in the event of any default, enforcement action, insolvency proceeding, liquidation, bankruptcy or

restructuring of the Company, the available secured assets will be shared on a pari passu basis among all such secured creditors. The proceeds realised from enforcement of the security may therefore be insufficient to fully satisfy the amounts due to the holders of the Secured Debentures.

28. ***Unsecured nature of the Unsecured Debentures***

The Unsecured Debentures are not backed by any security interest in the assets of the Company. In the event of default, insolvency, liquidation or bankruptcy of the Company, holders of the Unsecured Debentures will not have the benefit of any specific collateral and will rank below secured creditors in the priority of claims. This could materially affect the ability of the holders of the Unsecured Debentures to recover outstanding amounts under the Unsecured Debentures.

29. ***We could be subject to weaknesses, disruptions, failures or infiltrations of, or inadequacies in, our information technology systems.***

We are dependent on the capacity and reliability of the communications, information and technology systems supporting our operations. We are exposed to operational risks, such as data entry or operational errors or interruptions of our financial, accounting, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster and power or telecommunications failure, which could result in a disruption of our business, liability to third parties, regulatory intervention, or reputational damage, and thus have a material adverse effect on our business. Although we have back-up systems and cyber security measures in place, our back-up procedures, cyber defences and capabilities in the event of a failure, interruption, or breach of security may not be adequate. Insurance and other safeguards we use may not be available or may only partially reimburse us for losses related to operational failures or cyber-attacks. As we grow and our reliance on information technology and systems increases, protecting systems from cyber security attacks and threats may become increasingly challenging and costly. We may be unable to prevent or address any disruption to the operation of our information technology systems in a timely manner or upgrade our information technology or communications systems. Any such failure could result in our inability to perform, or result in prolonged delays in the performance of, critical business and operational functions, the loss of key business information and data, or a failure to comply with regulatory requirements.

30. ***Our future expansions and acquisitions are dependent upon our ability to raise capital.***

We will require capital, in the form of debt or equity for, among other purposes, expanding our operations, making acquisitions, managing acquired assets, acquiring new equipment, maintaining the condition of our existing equipment and maintaining compliance with environmental laws and regulations. From time to time, we evaluate the acquisition opportunities in the course of our business. To the extent that cash generated internally and cash available under our existing credit facilities may not be sufficient to fund our capital requirements, we may have to obtain financing in the form of debt or equity financing. Factors that may affect our access to funding or increase its funding costs include (a) the financial and regulatory environments; (b) adverse changes in our operating results, financial condition or cash flows; (c) currency movements, interest rate increases or volatility or other potential market disruptions; (d) a decrease in bank appetite for risk as a result of tightened lending standards, regulatory capital requirements or otherwise and (e) downgrade in India's sovereign ratings. There can be no assurance that we will continue to be successful in obtaining the necessary funding to fund our future expansions and acquisitions, or be successful in obtaining such funding on terms favourable to us, or that any such future financing would not result in increased finance charges, increased financial leverage or decreased income or the imposition of more restrictive covenants on our businesses and operations. Our ability to refinance our existing indebtedness are dependent upon our ability to raise capital or obtain funding. More recently, we are dependent on our ability to obtain external funding to refinance our existing and upcoming indebtedness. We have a significant level of indebtedness, and a material amount of such indebtedness will mature in the near future. Failure to obtain necessary funding in a timely manner or failure to obtain terms favourable to us to repay such maturing indebtedness may have a material adverse effect on our business, results of operations, cash flows and financial condition. Factors that may affect our access to funding or increase its funding costs include (a) the financial and regulatory environments; (b) adverse changes in our operating results, financial condition or cash flows; (c) currency movements, interest rate increases or volatility or other potential market disruptions; (d) a decrease in bank appetite for risk as a result of tightened lending standards, regulatory capital requirements or otherwise and (e) downgrade in India's sovereign ratings. There can be no assurance that we will continue to be successful in obtaining the necessary funding to refinance our existing indebtedness, or be successful in obtaining such funding on terms favourable to us, or that any such future financing would not result in increased finance charges, increased financial leverage or decreased income or the imposition of more restrictive covenants on our businesses and operations.

31. ***Our Company, Promoters and Directors, Subsidiaries, Key Managerial Personnel and Senior Management***

*are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our reputation, prospects, business, result of operations, financial condition and cash flows.*

As of the date of this Information Memorandum, there are outstanding legal and regulatory proceedings involving our Company, our Promoters, Directors, our Subsidiaries, our Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial conditions and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of this Information Memorandum is set out below:

Name of Entity	Number of matters					Aggregate Amount involved (₹ in crores*)
	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	
<b>Company</b>						
By our Company	0	59 <sup>#</sup>	0	0	1	6,884.15
Against our Company	0	21 <sup>#</sup>	0	0	0	234.19
<b>Directors</b>						
By our Directors	0	0	0	0	0	0
Against our Directors	1	0	1	0	0	0
<b>Promoters</b>						
By our Promoters	0	0	1	0	0	35
Against our Promoters	3**	0	0	1	0	0
<b>Key Managerial Personnel (excluding our Directors)</b>						
By our Key Managerial Personnel	0	0	0	0	0	0
Against our Key Managerial Personnel	1	0	1**	0	0	0
<b>Senior Management</b>						
By our Senior Management	0	0	0	0	0	0
Against our Senior Management	1	0	0	0	0	0
<b>Subsidiary</b>						
By our subsidiary	0	51	0	0	1	1,497.3
Against our subsidiary	2**	2	3**	0	1	1,399.32

*\*To the extent quantifiable; <sup>#</sup>For details, please refer to “Tax proceedings involving our Company” on Page 225 of this Information Memorandum; \*\* Two of the matters disclosed in this section appear under more than one head. The said matters pertain to BALCO and also involve KMP of our Company and our Promoters.*

For details of litigation involving our Group Companies an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of the Company, please see “**Outstanding Litigation and Other Material Developments**” on page 224.

If any of these outstanding litigations are decided against our Company as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, Directors, Key Managerial Personnel or Senior Management, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, prospects, business, results of operations, financial conditions and cash flows. Further, such proceedings may divert our

management's time and attention and consume financial resources in their defence or prosecution For further information, see "***Outstanding Litigation and Other Material Developments***" on page 224.

Some of the litigations disclosed in "***Outstanding Litigation and Other Material Developments***" could be based on litigation search undertaken by our Company and based on other publicly available information, considering that the relevant litigation documents are not available for reasons including such litigation notices/ summons have not been served or received yet. Additionally, there may be proceedings/ matters involving our Company before various legal/ judicial bodies including criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Information Memorandum. Further, we rely on advice provided by our lawyers and consultants who advise us on various litigation matters. While we have not experienced any such instances in the last three Fiscals, if we receive incorrect advice from our lawyers and consultants, penalties and tax liabilities may be levied on us, and we may be implicated in additional legal proceedings in the future. Any such penalties, tax liabilities or additional legal proceedings may affect our reputation, business operations financial condition and results of operations. As of now, there are no ongoing investigations / Show cause notice issued by any Law Enforcement agencies such as Central Bureau of Investigation (CBI), National Investigation Agency (NIA), Enforcement Directorate (ED), Narcotics Control Bureau (NCB), Intelligence Bureau (IB), etc., against our Company.

32. ***Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct operations on such properties or result in significant unanticipated costs.***

Our Company's ability to mine the land on which it has been granted mining lease rights and/or to use other industrial and office premises is dependent on its acquisition of surface rights. Surface rights and title to land are required to be negotiated separately with landowners, although there is no guarantee that these rights will be granted. Any delay outside of the ordinary course of business in obtaining or inability to obtain or any challenge to its title or leasehold rights to surface rights could negatively affect our financial condition, cash flows and results of operations. For example, BALCO is currently involved in proceedings before the Supreme Court of India in relation to inter alia a dispute challenging the use of a parcel of a revenue land recorded as "*bade jhad ki jungle*" for its operations. For details, please refer to "***Pending Supreme Court proceedings concerning ownership and land use of BALCO's Korba land holdings***" on page 227.

33. ***Labour laws in India may adversely affect our profitability.***

We have a large number of employees and any further changes in labour rules and regulations may increase our employee benefits expenses, which could have an adverse effect on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment or change in governing laws, regulations or policies, including by reason of an absent or limited body of administrative or judicial precedents may be time consuming and costly for us to resolve and may impact the viability of our business or restrict our ability to grow our business in the future. There can be no assurance that such future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

34. ***Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.***

We have implemented a risk management system that includes an organizational framework, policies, risk management tools, and procedures that we believe are appropriate for our business operations. However, we recognize that there are inherent limitations in the design and implementation of our risk management system, risk identification, evaluation, risk control effectiveness, and information communication, which may not be sufficient or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks. Our methods for managing risk exposure, estimating market volatility, and determining margins for our products may not always accurately predict our risk exposure, which could be significantly greater than our estimates.

35. ***If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely

impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

36. ***Our insurance coverage may prove inadequate to satisfy future claims against it.***

We maintain insurance which we believe is typical in the industry in which we operate and in amounts which we believe to be commercially appropriate. Nevertheless, we may become subject to liabilities, including liabilities for pollution or other hazards, against which we have not insured adequately or at all, or cannot insure. Our insurance policies contain certain customary exclusions and limitations on coverage which may result in our claims not being honoured to the full extent of the losses or damages suffered. For example, machinery breakdown in our Aluminium facilities is not fully covered by insurance.

37. ***We have in the past entered into related party transactions and will continue to do so in the future.***

In the ordinary course of our business, we have in the past entered into transactions with our related parties and it is likely that we may enter into related party transactions in the future. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with an unrelated party or that our shareholders would not question the related party transactions that we enter into.

38. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than normal remuneration or benefits. They may enter into ventures that may lead to conflicts of interest with our business.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company that are in addition to reimbursement of expenses and normal remuneration payable to them. Furthermore, certain Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

39. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders***

As of the date of this Information Memorandum and post implementation of the Scheme, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise control over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters and members of our Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

40. ***We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialize***

Our Company has certain contingent liabilities arising from matters, such as legal disputes, tax litigations, guarantees, or other claims, the outcome of which is uncertain. There is a risk that these contingencies may materialize into actual liabilities, requiring significant cash outflows or provisions. Further, we may, in future, be required to create provisions and contingencies in our books of accounts, on account of litigation claims against our company. If any of these contingent liabilities were to materialize, fully or partially, our financial results could be materially and adversely affected. For details, please refer to "***Financial Information***" starting from Page 122.

41. ***Our ability to pay dividends in the future will depend on our future cash flows, investments, expenditures and financial condition.***

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors subject to regulatory stipulations and will depend on our future earnings, cash flows and our financial condition. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements, financial condition and results of

operations.

42. ***The industry and market data included in this Information Memorandum is sourced from a commissioned third-party report and supplemented by our Company from other publicly available sources. There can be no assurance that such information is complete, accurate, or reliable.***

Industry information included in this Information Memorandum has been derived from the industry report titled “*Aluminium Sector Report – Vedanta Limited*” dated January 20, 2026, commissioned by and paid for by our Company from ICRA Analytics Limited (“**ICRA Analytics**”) for the purpose of this Information Memorandum (the “**ICRA Report**”). There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.

Certain information in the sections titled “*Our Business*”, “*Industry*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 75, 63 and 213 respectively includes information derived from the ICRA Report. We have commissioned and paid for the ICRA Report for the purpose of confirming our understanding of the industry in connection with this Information Memorandum. Our Company has subsequently reviewed and updated certain portions of the ICRA Report to incorporate data, statistics, and information from publicly available sources, government and regulatory publications, and industry databases, reflecting developments after the date of the ICRA Report. ICRA Analytics has not reviewed, validated, or endorsed any such updates or additions made by our Company, and neither our Company nor any of its affiliates, advisors, or representatives makes any representation or warranty as to the accuracy or completeness of such updated or supplemented information.

Neither we nor any other person connected with the listing has independently verified the information in the ICRA Report. ICRA Analytics has advised that while it has taken due care and caution in preparing the ICRA Report based on information obtained from sources which it considers reliable, it does not guarantee the accuracy, adequacy, or completeness of the ICRA Report or the data therein and is not responsible for any errors or omissions or for the results obtained from use of the ICRA Report. The ICRA Report highlights certain industry and market data relating to our Company and our competitors. Such data is subject to assumptions which may vary widely among different industry sources and may change based on various factors. We cannot assure you that ICRA Analytics’ assumptions are correct or will not change, and accordingly our position in the market may differ from that presented in this Information Memorandum. The ICRA Report is not a recommendation to invest or disinvest in our Company or any other company covered therein. Prospective investors are advised not to unduly rely on the ICRA Report when making their investment decision.

We have not independently verified data obtained from official and industry publications or other sources referenced in this Information Memorandum and, while we believe such data to be true, we cannot assure you that it is complete or reliable. Such data may also be produced on a different basis from the industry publications referenced herein. Accordingly, discussions relating to the global economy, India, its economy, and the industries in which we operate are subject to the caveat that the third-party and statistical data upon which such discussions are based may be incomplete or unreliable. For details, see “*Industry*” on page 63.

43. ***Default in repayment of loans and/or redemption of Listed Debt Securities or interest/coupon accrued/ accruing thereon and rollover of liabilities could adversely affect our financial position***

Any delay or default by the Company or its subsidiaries in the repayment of deposits or the payment of interest thereon, or in meeting other financial obligations, including rollover of short-term liabilities, could have a material adverse effect on our reputation, creditworthiness, and ability to raise future capital. The Aluminium industry is capital-intensive, and we rely on a mix of internal accruals and external borrowings to meet our working capital and expansion requirements. In the event of operational challenges, market downturns, or macroeconomic disruptions, our ability to generate sufficient cash flows may be impacted, which could constrain our ability to service existing debt or meet maturing liabilities. A default or perception of financial stress could result in adverse regulatory actions, downgrade of credit ratings, higher borrowing costs, and restricted access to funding, thereby affecting the overall financial stability and growth prospects of the Company and its subsidiaries.

44. ***Repayment is subject to the credit risk of the Company***

Potential investors should be aware that receipt of the principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed. Any credit rating of the Company reflects an independent opinion of the credit rating agency

on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund-raising ability of the Company.

45. ***Risks in relation to the Debentures***

The holders of the Debentures may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

46. ***Any downgrade in our credit ratings in future could adversely affect our business, financial condition, results of operations and cash flows.***

Any downgrade in our credit ratings in future could increase interest rates for refinancing our outstanding debt, which could increase our financing costs, and could also adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which could adversely affect our business, financial condition, results of operations and cash flows.

47. ***A failure to identify, assess or adequately provide for any decline in the fair or realizable value of our investments on a timely basis may result in an overstatement of our financial position and adversely affect our results of operations.***

We hold investments which are carried in our Financial Statements at cost, fair value or amortised cost, as the case may be. Their carrying value is exposed to fluctuations arising from market conditions, the financial performance and prospects of the investee entities, sectoral developments, regulatory action and broader macroeconomic factors, any of which may cause a decline in their fair or realizable value. The assessment of impairment or diminution in value involves significant judgment, including in determining fair value where quoted prices are not readily available and in assessing whether objective indicators of impairment exist. There can be no assurance that any such decline will be identified or provided for on a timely basis, or that the provisions recognised will adequately reflect the actual diminution. If impairment is not recognised when required, our investment balances and net worth may be overstated and our reported profits inflated. This may result in non-compliance with applicable accounting standards, qualifications in our auditor's report, restatement of our Financial Statements, regulatory action and reputational harm, any of which may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

48. ***Any delay or failure on our part to deposit statutory dues within the timelines prescribed under applicable law may expose us to interest, penalties and other legal consequences and adversely affect our financial condition and reputation.***

In the ordinary course of our business, we are required to deposit various statutory dues, including contributions towards employees' state insurance, provident fund, income tax (including tax deducted at source) and other applicable statutory liabilities, within the timelines prescribed under applicable law. Timely compliance depends on the accuracy of our internal records, the adequacy of our processes and the efficiency of our payroll, finance and tax functions. Any delay or failure to identify, compute and deposit such statutory dues within the prescribed timelines may attract levy of interest, imposition of monetary penalties, prosecution of our Company and officers in default, disallowance of expenditure for tax purposes and other adverse consequences under the relevant statutes. Recurring or significant lapses may also be commented upon in our auditor's report and in the annexures thereto. The occurrence of any of the foregoing may result in non-compliance with applicable statutory requirements, attract regulatory action and harm our reputation, and may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

## **External Risks**

49. ***We are exposed to the political, economic, legal, regulatory and social risks as we export substantial amount of finished goods.***

In recent years, escalating trade tensions and protectionist measures, such as the imposition of import tariffs by the United States under Section 232 of the Trade Expansion Act have adversely impacted the global Aluminium market. The risk of a full-scale trade war or worsening diplomatic relations may create uncertainty in global commodity prices, disrupt supply chains, and impact foreign exchange rates, all of which could adversely affect our operations, profitability, and competitive position.

50. ***A substantial portion of our assets and operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India.***

A substantial portion of our assets and employees are located in India, and we intend to continue to develop and expand our facilities in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, the outbreak of infectious diseases, social and civil unrest and other political, social and economic developments in or affecting India.

The GoI exercises significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have pursued policies of economic liberalization, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. The rate of economic liberalization could change and specific laws and policies affecting metals and mining companies, foreign investments, currency exchange rates and other matters affecting investment in India could change as well. The provisional estimate of India's Gross Domestic Product ("GDP") growth by Ministry of Statistics and Programme Implementation is at 7.6% in Fiscal 2026. Future growth may be subject to fluctuations based on, amongst others, the above-mentioned factors.

Furthermore, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

51. ***If inflation were to rise in India and the jurisdictions in which we operate, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India and in other jurisdictions in which we operate have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of borrowings, wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. Any increase in inflation in India and the jurisdictions in which we operate can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

52. ***A slowdown in economic growth in India and other countries in which we operate could cause our business to suffer.***

The Indian financial markets and the Indian economy are influenced by worldwide, economic, financial and market conditions. Any financial turmoil especially in the United States of America, United Kingdom, Europe or China, amongst others, may have a negative impact on the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effect on the financial and market conditions in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any slowdown in the Indian economy, or future volatility in global commodity prices, could adversely affect the growth of our business.

Economic downturn and adverse credit market conditions, whether in response to global trade wars or other factors, may negatively impact us and our customers and suppliers. Additionally, our customers' and suppliers' access to capital and funding sources, cost of capital and ability to meet liquidity needs could be adversely

affected in a prolonged economic downturn or deterioration in the global economies, which in turn could have a material adverse impact on our business, cash flows, financial condition and results of operations.

53. ***Terrorist attacks and other acts of violence involving India or neighbouring countries could adversely affect our operations directly or may result in a more general loss of customer confidence and reduced investment in these countries that may reduce demand for our products, which would have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Terrorist attacks and other acts of violence or war involving India or neighbouring countries may adversely affect the Indian markets and the worldwide financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to economic recession and generally have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

Furthermore, any wars, acts of terrorism and uncertain political or economic prospects or instability in the Europe, particularly in Russia and Ukraine, Israel and Iran have adversely impacted global financial markets and resulted in volatility in commodity prices. The conflict in these countries may continue into the unforeseeable future and broaden across the region and lead to significant political uncertainties in a number of countries.

South Asia has also experienced instances of civil unrest and hostilities among neighbouring countries from time to time, especially between India and Pakistan. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armament and Kashmir. India has also experienced terrorist attacks in some parts of the country. These hostilities, attacks and tensions could lead to political or economic instability in India and a possible adverse effect on our business and our future financial performance. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk.

Social and civil unrest within other countries in Asia, could adversely influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. Such activity or terrorist attacks could adversely affect the Indian economy by disrupting, amongst other things, communications and travel. Resulting political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations.

54. ***The demerger of the Aluminium Business from VEDL to our Company could have materially adverse tax consequences to investors.***

The demerger of the Aluminium Business from VEDL to our Company has not been structured to achieve any particular non-Indian tax treatment, and no analysis has been conducted regarding the potential non-Indian tax consequence of such demerger (which could be significantly adverse to an Eligible Shareholder or particular investor basis his/her tax residency). The tax consequences of the demerger of the Aluminium Business from VEDL to our Company to an Eligible Shareholder will likely depend on applicable laws in the jurisdiction in which the Eligible Shareholder is resident for tax purposes or otherwise in which it is generally subject to tax. Except to the very limited extent described in this Information Memorandum, no information is being provided by our Company regarding the potential tax consequences of the demerger of the Aluminium Business to our Company. Accordingly, Eligible Shareholders and prospective investors should consult their own tax advisers regarding the potential tax consequences of the Scheme. Eligible Shareholders are liable for their own taxes and shall not have any recourse to our Company or its Affiliates or any of their respective directors, employees or executives or any other person with respect their taxes.

55. ***The Equity Shares of our Company will be listed on the Stock Exchanges, this making our Company subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Subsequent to the listing of our Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

The securities of our Company are listed on the Stock Exchanges and consequently, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. We cannot assure you that such instances of non-compliance or delays may not take place in the future, which may adversely affect our reputation, results of operations and cash flows. For further details, see “***Legal Proceedings – Litigation***

***Involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities against our Company***” on page 225.

Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors. Shortlisting of any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, among others. Securities are subject to GSM when its price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency, wherein trading is either allowed once in a week or a month, or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

56. ***We may be affected by competition laws in India, and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the “**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition and is considered void. Furthermore, the Competition Act also prohibits certain vertical agreements such as for tying, bundling, resale price maintenance, exclusive distribution and exclusive supply agreements, which cause or could cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished with appropriate monetary penalties.

The Competition Commission of India (the “**CCI**”) also has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event that we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

57. ***We may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect our financial condition, cash flows and results of operations.***

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales. Anti-dumping duty proceedings or any resulting penalties or any other form of import restrictions in other countries may limit our access to export markets for our products, and in the future additional markets could be closed to us as a result of similar proceedings, thereby adversely impacting our sales and/or limiting our opportunities for growth.

58. ***Any downgrading of India’s sovereign rating by a credit rating agency could have a negative impact on our business***

Our borrowing costs and our access to the capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating

agencies may adversely impact our ability to raise additional financing, including raising any overseas additional financing and at the interest rates and other commercial terms at which such financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

59. ***Currency fluctuations among the Indian Rupee, other currencies and the US dollar could have a material adverse effect on our results of operations.***

Although substantially all of our revenue from operations is tied to commodity prices that are typically priced by reference to the US dollar, a significant portion of our expenses are incurred and paid in Indian Rupee. In addition, in Fiscal 2026, ~50% of our Aluminium products were sold to customers within India. The exchange rate between the Indian Rupee and the US dollar and between other currencies and the US dollar have changed substantially in recent years and may fluctuate substantially in the future.

60. ***If natural disasters or environmental conditions in India, including floods and earthquakes, affect our mining, production and other facilities, our revenues could decline.***

Our mines, production and other facilities are spread across India, and our sales force is spread throughout the country. Natural calamities such as floods, rains, heavy downpours and earthquakes could disrupt our mining and production activities and distribution chains and damage our storage facilities.

61. ***We avail certain benefits under certain GoI incentive schemes.***

Cancellation or our inability to meet the conditions under such schemes may result in adversely affect our business operations, cash flows, results of operations and financial condition. We currently benefit from incentives and schemes granted by the GoI. For example, the GoI provides a variety of export incentives to Indian companies exporting Aluminium from India. We also currently benefit from significant tax holidays, exemptions and tax deferral schemes, which apply for limited periods. There is no guarantee that we will continue receiving or benefiting from such policies (or similar policies), and it may be possible that the Government discontinue such policies in the future.

62. ***Absence of an active trading market for the Equity Shares may adversely affect the liquidity and price of our equity shares.***

In accordance with Indian law, permission for the listing and trading of our Equity Shares will be granted only after the completion of the issuance and the allotment of the Equity Shares pursuant to the Scheme. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after listing. Listing of our Equity Shares on the Stock Exchange does not guarantee that a trading market for the Equity Shares would develop or, if developed, that it would be liquid. Accordingly, Eligible Shareholders should be prepared to hold their Equity Shares for an indeterminate period of time and may not be able to liquidate their investment easily or at prices that may be desirable.

63. ***Refusal of listing of any security of the Company during preceding three Fiscals and current Fiscal Year by any of the stock exchanges in India or abroad.***

There has been no refusal of listing of any security of the Company during the current Fiscal Year and last three Fiscals prior to the date of this Information Memorandum by any stock exchange in India or abroad. The Company may face the risk of refusal of listing by stock exchanges in India or abroad. Such a scenario could impact the liquidity and marketability of the securities. If such securities are not listed, investors may face challenges in buying or selling them at desired prices or times, which could adversely affect their investment strategies and ability to realize returns. Refusal of listing of any security could also affect market perception of the securities issued by the Company, potentially leading to a decrease in confidence of the potential investors and may have a negative impact on market value of securities. Therefore, investors should carefully consider this risk factor and its potential implications before making any investment decisions.

64. ***Legality of purchase.***

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

65. ***Uncertain/ limited or sporadic trading market.***

The Company intends to list the Debentures on BSE after giving prior notice to the debenture trustee. The Company cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether

such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debenture to realise value for the Debentures prior to redemption of the Debentures.

66. ***Change in interest rate may affect the price of Debenture.***

All securities where a fixed rate of interest is offered, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

67. ***Investor grievances against our Company may adversely affect investor confidence and the trading price of our equity shares***

Any delay or failure in resolving any investor grievances in a timely manner may lead to regulatory scrutiny, reputational damage, and erosion of investor confidence, which could adversely impact the market perception and trading price of our equity shares. Moreover, continued non-compliance with investor servicing obligations may result in penalties or restrictions from regulatory authorities, including SEBI.

**SECTION IV – INTRODUCTION**  
**GENERAL INFORMATION**

Our Company, pursuant to a certificate of incorporation issued by the RoC dated October 6, 2023, has been incorporated and registered under the name of ‘Vedanta Aluminium Metal Limited’. Pursuant to the Scheme becoming effective from May 1, 2026, the Demerged Undertaking of VEDL was demerged from VEDL into our Company and in consideration, our Company issued New Equity Shares to the shareholders of VEDL, in accordance with the provisions of the Scheme. For further details, please see “History and Certain Corporate Matters” and “Objects and Rationale of the Scheme” on pages 94 and 51, respectively, of this Information Memorandum.

**Registered and Corporate Office of our Company**

The address of our Registered Office and Corporate Office is as follows:

C-103 Atul Projects  
Corporate Avenue New Link  
Chakala MIDC  
Mumbai – 400 093  
Maharashtra, India

**Company Registration Number and Corporate Identity Number (CIN)**

The Registration Number and CIN of our Company are as follows:

- a. Registration Number: 411 663
- b. CIN: U24202MH2023PLC411663

**Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, India.

**Board of Directors**

The Board of Directors of our Company as on the date of this Information Memorandum are as under:

Name	DIN	Designation	Address
Anil Kumar Agarwal	00010883	Non-Executive Chairman	Flat 2, 42 Hill Street, London W1J 5NU, United Kingdom
Akarsh Kattingeri Hebbar	08364609	Vice-Chairman & Non-Executive Director	2501 & 2502, Plot No.254A, Raheja Legend, Dr Annie Besant Road, Worli Colony, Mumbai, Maharashtra 400030
Rajesh Kumar	09586370	Whole-time Director & CEO	DB-3, Sector – 2, Balco Nagar, Korba, Near guest house – 1, Balco Nagar, Korba Chhattisgarh 495684
Dindayal Jalan	00006882	Non-Executive Independent Director	House No. 807/808, Ashok Tower-D, 63-74, Dr. SS Rao Road, Parel, Mumbai – 400 012
Tapan Kumar Chand	01710900	Non-Executive Independent Director	HIG-38, Phase-7, Sailashree Vihar, Khorda, Odisha 751021
Mona Sharma	03035154	Non-Executive Independent Director	H No. 198, Sector 21A, P.O. Sector 22, Chandigarh, 160022

For further details of our Board of Directors, please refer to the section titled “Our Management” on page 100 of this Information Memorandum.

**Company Secretary and Compliance Officer**

Dashmeet Rana is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Correspondence Address: Core 6, 3rd floor, Scope Complex, 7, Lodhi Road, New Delhi 110 003

Tel: +91 11 4226 2300

Email: [vaml.sect@vedanta.co.in](mailto:vaml.sect@vedanta.co.in)

**Registrar and Share Transfer Agent to our Company**

**KFin Technologies Limited** (Formerly known as KFin Technologies Private Limited)

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India 500 032.

**Tel:** +91 40 6716 2222 / 1800-4258-988

**Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** Ganesh Chandra Patro

**SEBI Registration Number:** INR000000221

**URL of SEBI website listing out details of registrar and share transfer agent:** [www.sebi.gov.in](http://www.sebi.gov.in)

#### **Statutory Auditors to our Company**

##### **M/s Haribhakti & Co. LLP, Chartered Accountants**

904A, 9th Floor, R Square, Andheri-Kurla Road, Near Chakala Metro Station, J.B. Nagar, Mumbai, Maharashtra 400 059

**ICAI Firm Registration Number:** 103523W / W100048

**Peer Review Number:** 017592

**Tel No.:** 91 22 6672 9998 / +91 9819031122

**Email:** [deepak.kabra@haribhakti.co.in](mailto:deepak.kabra@haribhakti.co.in)

#### **Changes in Auditors**

There has been no change in the Statutory Auditors of our Company since the date of incorporation till the date of this Information Memorandum.

#### **Legal Advisors to the Listing**

##### **Khaitan & Co**

10<sup>th</sup>, 13th & 14th Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013 Maharashtra, India

**Telephone:** +91 22 6636 5000

#### **Financial Advisor**

##### **Citigroup Global Markets India Private Limited**

1202, 12th Floor, First International Financial Center

Plot Nos, C-54 & C-55, G-Block Bandra Kurla Complex, Bandra (East)

Mumbai 400 098, Maharashtra, India

**Tel:** +91 22 6175 9999

#### **Filing**

A copy of this Information Memorandum has been submitted to NSE and BSE.

#### **Authority for Listing**

The NCLT by way of its order dated December 16, 2025, sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of VEDL to our Company. In accordance with the Scheme, the Equity Shares and Debentures of our Company issued pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of respective listing criteria of the BSE and NSE and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

For more details relating to the Scheme, please refer to the section titled “*Objects and Rationale of the Scheme*” on page 51 of this Information Memorandum.

#### **Eligibility Criteria**

There being no initial public offering or rights issue or private placement, the eligibility criteria prescribed under the SEBI ICDR Regulations and/or SEBI NCS Regulations are not applicable. SEBI has, by way of the SEBI Scheme Circular, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, subject to certain conditions. Accordingly, the Company has made an application seeking relaxation from the applicability of Rule 19(2)(b) of SCRR, and SEBI has granted such relaxation vide its letter no. I/13188/2026 dated June 5, 2026. SEBI had also directed BSE to examine the delay in commencement of trading in the securities of our Company within the prescribed sixty-day timeline from the date of receipt of the NCLT Order. Pursuant thereto, BSE vide its letter dated June 5, 2026 (Ref: DCS/AMAL/R37/TS/099/2026-27), has advised our Company to strictly adhere to SEBI-prescribed compliances and timelines.

The Information Memorandum, once finalized, shall be made publicly available through the respective websites of the Stock Exchanges (i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and through our website on <https://vedantaaluminium.com>. Before commencement of trading, our Company will publish an advertisement in the

newspapers containing its details in accordance with the SEBI Scheme Circular with the details required in accordance with sub – clause 5 of paragraph A of Part II of the SEBI Scheme Circular.

**General Disclaimer from our Company**

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum, or otherwise than in the advertisements to be published by the Company in terms of the SEBI Scheme Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information should be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

## CAPITAL STRUCTURE

### A. Equity Share Capital of our Company prior to the Scheme

The share capital of our Company, prior to the Effective Date, is set out below:

Particulars	Amount (in ₹)
<b>Authorised Share Capital</b>	
44,02,01,00,000 Equity Shares of face value of ₹1 each	44,02,01,00,000
3,01,00,00,000 Preference Shares of face value of ₹10 each	30,10,00,00,000
<b>TOTAL</b>	<b>74,12,01,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,00,000 Equity Shares of face value of ₹1 each*	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>Securities Premium</b>	<b>Nil</b>

\*Entire pre-scheme issued, subscribed and paid-up capital is directly and through its nominees (100% legally and beneficially) held by VEDL. Prior to the Effective Date, VEDL was the promoter of the Company.

### B. Equity Share Capital of our Company post the Scheme coming into effect and as on the date of filing of this Information Memorandum is set forth below:

The share capital of our Company, post the Effective Date, is set out below:

Particulars	Amount (in ₹)
<b>Authorised Share Capital</b>	
44,02,01,00,000 Equity Shares of face value of ₹1 each	44,02,01,00,000
3,01,00,00,000 Preference Shares of face value of ₹10 each	30,10,00,00,000
<b>TOTAL</b>	<b>74,12,01,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,91,06,86,689 Equity Shares of face value of ₹1 each*	3,91,06,86,689
<b>TOTAL</b>	<b>3,91,06,86,689</b>
<b>Securities Premium</b>	<b>Nil</b>

\*This includes 2,98,632 shares under abeyance category, pending for allotment as they are sub judice.

### Notes to Capital Structure

#### 1. Changes in Authorized Share Capital

Set out below are the changes in the authorized capital since the incorporation of our Company:

Original Authorized Share Capital	Amended Authorized Share Capital [Pursuant to Part II of the Scheme]
₹1,00,000 (Rupees One Lakh only) divided into 100,000 equity shares of face value ₹1/- (Rupee One Only) each.	₹44,02,01,00,000 (Rupees Four Thousand Four Hundred Two Crores and One Lakh Only) divided into 44,02,01,00,000 (Four Thousand Four Hundred Two Crores and One Lakh) Equity Shares of face value ₹1 (Rupee One Only) each; and ₹30,10,00,00,000 (Rupees Three Thousand and Ten Crores Only) divided into 3,01,00,00,000 (Three Hundred One Crore) Preference Shares of face value of ₹10 (Rupees Ten Only) each pursuant to the Scheme.

#### 2. Share Capital History of our Company

The history of the equity share capital of our Company since its incorporation is set out below:

Date of allotment /Fully paid up	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up share capital (₹)
October 13, 2023	1,00,000	1	1	Cash	Subscriber to MOA	1,00,000	1,00,000 <sup>#</sup>
May 4, 2026	391,03,88,057	1	(*)	Pursuant to the Scheme	Allotment pursuant to the Scheme	3,91,06,86,689**	3,91,06,86,689**

<sup>#</sup>Cancelled in terms of Clauses 9.4 and 10 of Part II of the Scheme; \*Issue price for allotment in terms of the Scheme shall be in accordance with clause 8.2. of Part II of the Scheme; \*\* This includes 2,98,632 shares under abeyance category, pending for allotment as they are sub judice.

3. **Details of Shareholders who subscribed to the MOA on October 5, 2023:**

#	Subscriber Details (Name, Address, Description and Occupation)	DIN/PAN	No. of Equity Shares
1	<b>Sunil Gupta</b> S/o Mangilal Gupta, Nominee Shareholder of VEDL <b>Address:</b> S-9 Bungalow, Vedanta Meadows, Jharsuguda, Odhisha 768201 <b>Occupation:</b> Professional	08558177	1 (One)
2	<b>Anup Agarwal</b> S/o Satya Narain Agarwal, Nominee Shareholder of VEDL <b>Address:</b> WHA 033, Westend Heights, DLF Phase 5, Chakarpur, Gurgaon, Haryana 122002 <b>Occupation:</b> Professional	08551388	1 (One)
3	<b>Pankaj Jha</b> , S/o Ganesh Jha, Nominee Shareholder of VEDL <b>Address:</b> Tirupati Tower, Flat No. 4, Block B, 1st Floor, 13/1 Dharmatala Road, Nr PNB Bank, Belur Branch, Belur, Howrah 711202 <b>Occupation:</b> Professional	09114381	1 (One)
4	<b>VEDANTA LIMITED</b> <b>Address:</b> 1st Floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai City 400093 <b>Authorised Representative: Arun Misra</b> <b>Address:</b> D8, Ambavgarh, The Junior Study School, Girwa, Udaipur, Rajasthan 313001 <b>Occupation:</b> Professional	01835605	99,994 (Ninety-Nine Thousand Nine Hundred and Ninety-Four)
5	<b>Mansi Dhiman</b> D/o Nirmal kumar Dhiman, Nominee Shareholder of VEDL <b>Address:</b> Sector 12 A, Panchkula, Sector 8, Haryana 134109 <b>Occupation:</b> Professional	07597797	1 (One)
6	<b>Jagdeep Singh</b> S/o Kuldip Singh, Nominee Shareholder of VEDL <b>Address:</b> 1026, B 1, Vasant Kunj, South West Delhi, New Delhi 110070 <b>Occupation:</b> Professional	06612096	1 (One)
7	<b>Mayank Totla</b> , S/o Devkinandan Totla, Nominee Shareholder of VEDL <b>Address:</b> B 403 Samarpan CHS Ltd. Kanakia Spaces Near Magathane Metro Station Off. Western Express Highway Borivali East, Mumbai 400066. <b>Occupation:</b> Professional	AFHPT8600D	1 (One)

4. **Equity Shares issued for consideration other than cash**

Other than the Equity Shares allotted by our Company pursuant to and in accordance with the Scheme, our Company has not issued Equity Shares for consideration other than cash, as on the date of this Information Memorandum.

5. **Equity Shares issued out of revaluation of reserves**

Our Company has not issued any Equity Shares out of revaluation of reserves or unrealized profits since incorporation.

6. **Employee Stock Option Schemes of the Company**

Our Company has not formulated, adopted or implemented any employee stock option scheme since the date of its incorporation, and has not granted any options, restricted stock units or stock appreciation rights to any of its employees in its own capacity.

The Demerged Company has implemented the Vedanta ESOS Plan, originally approved by its shareholders on December 10, 2016. The Vedanta ESOS Plan is administered through the ESOS Trust. The performance condition for vesting of Stock Options under the Vedanta ESOS Plan is linked to the operational performance of the respective business unit of the relevant grantee, while the value realisation upon vesting and exercise has historically accrued to grantees by reference to the market valuation and share price of the Demerged Company as a consolidated group entity.

The details of outstanding Stock Options granted under the Vedanta ESOS Plan as on the date of this Information Memorandum are set out below:

#	Particulars	ESOS 2023	ESOS 2024	ESOS 2025
1	Date of Grant	November 04, 2023	November 05, 2024	October 31, 2025

#	Particulars	ESOS 2023	ESOS 2024	ESOS 2025
2	Brief details of options granted	Grant of 1,84,14,252 Stock Options. (The options shall vest on completion of the performance period subject to achievement of performance conditions).	Grant of 1,06,48,659 Stock Options. (The options shall vest on completion of the performance period subject to achievement of performance conditions).	Grant of 97,80,400 Stock Options. The options shall vest on completion of the performance period subject to achievement of performance conditions).
3	Total number of equity shares covered	1,84,14,252 equity shares (each Stock Option being convertible into one equity share of the Demerged Company of face value of ₹1 each)	1,06,48,659 equity shares (each Stock Option being convertible into one equity share of the Demerged Company of face value of ₹1 each)	97,80,400 equity shares (each Stock Option being convertible into one equity share of the Demerged Company of face value of ₹1 each)
4	Pricing formula / exercise price	₹1 (par value)	₹1 (par value)	₹1 (par value)
5	Vesting schedule	36 months from the grant date	36 months from the grant date	36 months from the grant date
6	Period within which Stock Options may be exercised	8 (eight) months from the date of vesting	8 (eight) months from the date of vesting	8 (eight) months from the date of vesting

#### ***Treatment of outstanding Stock Options pursuant to the Scheme***

The demerger of the Aluminium Undertaking of the Demerged Company into our Company, together with the demerger of the other undertakings into the remaining Resulting Companies under the Scheme, would have the effect of separating the consolidated group value of the Demerged Company across multiple separately listed entities. Although the performance-linked vesting construct of the Vedanta ESOS Plan would continue to operate by reference to the relevant business unit, the realisable value to grantees would, in the absence of a corrective mechanism, no longer reflect the aggregate group value originally contemplated under the Vedanta ESOS Plan.

In order to ensure that grantees of outstanding Stock Options receive treatment that is no less favourable than that which would have prevailed had the demerger not occurred, the outstanding Stock Options under the Vedanta ESOS Plan shall be treated as a continuing scheme. All outstanding and unvested Stock Options shall be governed by a common adjustment framework on the following principles:

- (a) the performance conditions for vesting shall continue to be linked to the performance of the respective business of the grantee, in line with the original construct of the Vedanta ESOS Plan;
- (b) the vesting conditions and vesting timelines applicable to the outstanding Stock Options shall remain unchanged;
- (c) upon vesting and exercise, each grantee shall receive equity shares of each of the Resulting Companies (and equity shares of the Demerged Company, where applicable) in such proportion as reflects the equivalent of one equity share of the Demerged Company as held prior to the Effective Date; and
- (d) the aggregate value entitlement of each grantee shall accordingly continue to mirror the consolidated group value originally contemplated under the Vedanta ESOS Plan.

#### ***Adoption of the VAML ESOS Special Purpose Demerger Scheme***

For the limited purpose of giving effect to the adjustment framework described above, and specifically to enable the equity shares of our Company to be acquired, held and transferred by the ESOS Trust in satisfaction of vested Stock Options, our Company has adopted the VAML ESOS Special Purpose Demerger Scheme with effect from the Effective Date. The VAML ESOS Special Purpose Demerger Scheme has been formulated in accordance with the SBEB & SE Regulations and shall continue to be governed by, and read with, the Vedanta ESOS Scheme 2016 as approved by the shareholders of the Demerged Company on December 10, 2016.

The VAML ESOS Special Purpose Demerger Scheme is being adopted solely for the purpose of facilitating the treatment of outstanding Stock Options granted by the Demerged Company under the Vedanta ESOS Plan. No fresh grants of options, restricted stock units or stock appreciation rights shall be made by our Company under the VAML ESOS Special Purpose Demerger Scheme. As on the date of this Information Memorandum, there are no outstanding options granted by our Company under the VAML ESOS Special Purpose Demerger Scheme.

Since no fresh grants are contemplated under the VAML ESOS Special Purpose Demerger Scheme and the Scheme is intended only to give effect to the existing entitlements of grantees under the Vedanta ESOS Plan, the disclosures otherwise required under Regulation 6(2) of the SBEB & SE Regulations and Section 67 of the Companies Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 form part of, and are subsumed within, the salient features of the original Vedanta ESOS Scheme 2016 as approved by the shareholders of the Demerged Company on December 10, 2016.

### ***Authorisation of the ESOS Trust for secondary acquisition***

Our Company has authorised the existing ESOS Trust to act as the vehicle for servicing the outstanding Stock Options granted under the Vedanta ESOS Plan. For this purpose, the ESOS Trust has been authorised to acquire equity shares of our Company, and equity-linked instruments and other securities of our Company that may give rise to the issue of equity shares (collectively, “*Securities*”), from the secondary market in one or more tranches. The aggregate holding of Securities by the ESOS Trust shall not exceed 5% (five percent) of the paid-up equity share capital of our Company, subject to such adjustment as may become necessary on account of any bonus issue, stock split, consolidation, merger or other reorganisation of the capital structure of our Company. The secondary acquisition of equity shares by the ESOS Trust in any Fiscal Year shall not exceed 2% (two percent) of the paid-up equity share capital of our Company as at the end of the immediately preceding Fiscal Year, or such other limit as may be prescribed under the SBEB & SE Regulations from time to time.

The VAML ESOS Special Purpose Demerger Scheme contemplates the provision of financial assistance by our Company to the ESOS Trust to enable the ESOS Trust to acquire and hold the Securities for the purpose of servicing outstanding Stock Options under the Vedanta ESOS Plan. Such financial assistance shall be provided in accordance with the applicable provisions of the Companies Act and the SBEB & SE Regulations and shall be repayable to and recoverable by our Company in accordance with the agreement to be executed between our Company and the trustee acting on behalf of the ESOS Trust.

For the purposes of disclosures to the stock exchanges, the shareholding of the ESOS Trust in our Company shall be classified as non-promoter and non-public shareholding.

### ***Administration and superintendence***

The Nomination and Remuneration Committee of the Board of Directors of our Company, constituted in accordance with Section 178 of the Companies Act and the rules made thereunder, has been designated as the committee responsible for the administration and superintendence of the VAML ESOS Special Purpose Demerger Scheme.

### ***Approvals***

The implementation of the VAML ESOS Special Purpose Demerger Scheme, the authorisation of the ESOS Trust for secondary acquisition of equity shares of our Company up to the limits set out above, and the provision of financial assistance by our Company to the ESOS Trust have been approved by the Board of Directors of our Company at its meeting held on April 29, 2026, and by the shareholders of our Company by way of a special resolution passed on April 30, 2026, in accordance with Section 62 and other applicable provisions of the Companies Act, LODR Regulations and the SBEB & SE Regulations.

## **7. Issue of Equity Shares pursuant to any scheme of arrangement.**

Pursuant to the Scheme becoming effective from May 1, 2026, our Company issued New Equity Shares to the shareholders of VEDL, in accordance with the provisions of the Scheme. For further details, please see “*History and Certain Corporate Matters*” and “*Objects and Rationale of the Scheme*” on pages 94 and 51, respectively, of this Information Memorandum.

8. **Shareholding Pattern**

A. The shareholding pattern of the Company, prior to allotment of Equity Shares under the Scheme is as under:

Category	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (as a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares Encumbered (XVII) (XIV+XV+XVI)		No. of equity shares held in dematerialised form	
								No. of Voting Rights							Total as a % of (A + B + C)	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	
(A)	Promoter & Promoter Group	7	1,00,000	0	0	1,00,000	100	1,00,000	0	1,00,000	100	0	1,00,000	100	0	0	0	0	0	0	0	0	0	0	0	1,00,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>7</b>	<b>1,00,000</b>	<b>0</b>	<b>0</b>	<b>1,00,000</b>	<b>100</b>	<b>1,00,000</b>	<b>0</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,00,000</b>

B. The shareholding pattern of the Company post allotment of Equity Shares under the Scheme is as under:

Category	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share - holding as a % of total no. of shares (as a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrant s, ESOP, Convertible Securities etc.	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any*		Total Number of Shares Encumbered (XVII) (XIV+XV+XVI)*		No. of equity shares held in dematerialised form	
								No. of Voting Rights							Total as a % of (A + B + C)	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	
(A)	Promoter & Promoter Group	9	220,48,67,749	-	-	220,48,67,749	56.38	220,48,67,749	-	220,48,67,749	56.38	-	220,48,67,749	-	-	-	-	-	-	-	-	220,47,24,753	99.99	220,47,24,753	99.99	220,48,67,749
(B)	Public	21,78,537	169,92,87,979	-	-	169,92,87,979	43.46	169,92,87,979	-	169,92,87,979	43.46	-	169,92,87,979	-	-	-	-	-	-	-	-	-	-	-	-	169,92,87,979
(C)	Non-Promoter-Non-Public																									
(C1)	Shares Underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	1	62,32,329	-	-	62,32,329	0.16	62,32,329	-	62,32,329	0.16	-	62,32,329	-	-	-	-	-	-	-	-	-	-	-	-	62,32,329
	<b>Total</b>	<b>21,78,547</b>	<b>391,03,88,057</b>	<b>-</b>	<b>-</b>	<b>391,03,88,057</b>	<b>100.00</b>	<b>391,03,88,057</b>	<b>-</b>	<b>391,03,88,057</b>	<b>100.00</b>	<b>-</b>	<b>391,03,88,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,47,24,753</b>	<b>99.99</b>	<b>220,47,24,753</b>	<b>99.99</b>	<b>391,03,88,057</b>	

\* Various encumbrances have been created from time to time on the shareholding of five promoter group entities in Vedanta Limited pursuant to the terms and conditions of facility agreements entered into by VRL and/or its subsidiaries. In accordance with such facility agreements, the encumbrances extend to the equity shareholding of the promoter companies in any material subsidiary (as defined therein) of VRL. Since VAML qualifies as a material subsidiary under the relevant facility agreements, the existing encumbrances accordingly extend to the equity shareholding of the promoter group entities in VAML. For completeness it is further clarified that no pledge has been created by VRL or its subsidiaries, however, given the nature of conditions and/or arrangements under the Facility Agreements, the Encumbrances and other conditions therein are likely to fall within the definition of the term 'encumbrance' provided under the SEBI Regulations and accordingly these are disclosed.

9. **Major Shareholders:**

(a) **Major Shareholders of our Company on the Record Date:**

The list of the shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on the date of this Information Memorandum:

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1	TWIN STAR HOLDINGS LIMITED	1,56,48,05,858.00	40.02
2	VEDANTA HOLDINGS MAURITIUS II LIMITED	49,28,20,420.00	12.60
3	LIFE INSURANCE CORPORATION OF INDIA	17,79,59,786.00	4.55
4	VEDANTA HOLDINGS MAURITIUS LIMITED	10,73,42,705.00	2.75
5	PTC CABLES PRIVATE LIMITED	7,46,39,083.00	1.91
6	ICICI PRUDENTIAL MULTICAP FUND	7,09,98,086.00	1.82
7	WELTER TRADING LIMITED	3,82,41,056.00	0.98
8	MIRAE ASSET LARGE & MIDCAP FUND	2,89,62,628.00	0.74
9	SBI LARGE CAP FUND	2,87,78,125.00	0.74
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	2,72,34,368.00	0.70
11	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,37,85,021.00	0.61
12	BNP PARIBAS FINANCIAL MARKETS - ODI	2,34,77,927.00	0.60
13	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	2,24,88,292.00	0.58
14	UTI-NIFTY NEXT 50 INDEX FUND	1,60,09,106.00	0.41
15	ISHARES CORE MSCI EMERGING MARKETS ETF	1,52,87,147.00	0.39
16	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C- ADITYA BIRLA SUN LIFE LARGE CAP FUND	1,47,07,966.00	0.38
17	SOCIETE GENERALE - ODI	1,38,33,455.00	0.35
18	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOT	1,19,83,399.00	0.31
19	TATA MUTUAL FUND- TATA VALUE FUND	1,16,50,810.00	0.30
20	SAUDI CENTRAL BANK - EMERGING MARKET PORTFOLIO 15	1,16,23,685.00	0.30
21	GOLDMAN SACHS BANK EUROPE SE - ODI	1,09,58,400.00	0.28
22	BANDHAN VALUE FUND	97,37,113.00	0.25
23	PI OPPORTUNITIES AIF V LLP	91,41,654.00	0.23
24	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MULTICAP FUND	89,26,417.00	0.23
25	FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING	82,73,384.00	0.21
26	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	81,33,221.00	0.21
27	ABU DHABI INVESTMENT AUTHORITY - MONSOON	79,36,145.00	0.20
28	BLUE DAIMOND PROPERTIES PVT LTD	77,84,000.00	0.20
29	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	67,14,886.00	0.17
30	BOFA SECURITIES EUROPE SA	65,74,480.00	0.17
31	ISHARES MSCI INDIA ETF	63,80,081.00	0.16
32	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY M	62,49,083.00	0.16
33	VEDANTA LIMITED ESOS TRUST	62,32,329.00	0.16
34	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEM	62,02,152.00	0.16
35	EMERGING MARKETS EQUITY INDEX MASTER FUND	60,18,307.00	0.15
36	WISDOMTREE EMERGING MARKETS HIGH DIVIDEND FUND	58,29,431.00	0.15
37	EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA IN	58,27,878.00	0.15

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
38	TATA AIG GENERAL INSURANCE COMPANY LIMITED	53,97,017.00	0.14
39	ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY F	52,73,461.00	0.13
40	PEOPLE'S BANK OF CHINA	52,34,134.00	0.13
41	STATE STREET DAILY MSCI EMERGING MARKETS INDEX NON	52,26,240.00	0.13
42	HDFC LIFE INSURANCE COMPANY LIMITED	51,38,183.00	0.13
43	ISHARES IV PUBLIC LIMITED COMPANY- ISHARES MSCI IN	49,99,746.00	0.13
44	NATIONAL INSURANCE COMPANY LTD	48,52,848.00	0.12
45	THINK INDIA OPPORTUNITIES MASTER FUND LP	48,45,455.00	0.12
46	BAJAJ FINSERV FLEXI CAP FUND	48,16,003.00	0.12
47	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	45,65,863.00	0.12
48	MANULIFE PROVIDENT FUNDS UNIT TRUST SERIES- MANULI	45,46,283.00	0.12
49	COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI AC	45,19,281.00	0.12
50	PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FU	43,40,163.00	0.11
51	GENERAL INSURANCE CORPORATION OF INDIA	42,90,701.00	0.11
52	ISHARES CORE MSCI EM IMI UCITS ETF	42,90,138.00	0.11
53	COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT	42,90,003.00	0.11
54	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LTD	41,67,558.00	0.11
55	CAUSEWAY EMERGING MARKETS FUND	41,43,238.00	0.11
56	THRIFT SAVINGS PLAN	40,51,985.00	0.10
57	WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	38,70,937.00	0.10
58	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES	37,47,143.00	0.10
59	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (NOOSA)	37,38,798.00	0.10
60	BANK OF INDIA FLEXI CAP FUND	37,01,154.00	0.09
61	MSCI EQUITY INDEX FUND B - INDIA	37,00,205.00	0.09
62	THE ORIENTAL INSURANCE COMPANY LIMITED	35,90,000.00	0.09
63	ST. JAMES S PLACE INTERNATIONAL EQUITY UNIT TRUST	35,07,703.00	0.09
64	SCHWAB FUNDAMENTAL EMERGING MARKETS EQUITY ETF	34,39,294.00	0.09
65	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND	34,23,000.00	0.09
66	ISHARES MSCI EMERGING MARKETS EX CHINA ETF	33,39,364.00	0.09
67	ISHARES MSCI EMERGING MARKETS ETF	32,55,840.00	0.08
68	NINETY ONE GLOBAL STRATEGY FUND - EMERGING MARKETS	30,03,337.00	0.08
69	NINETY ONE GLOBAL STRATEGY FUND - ASIAN EQUITY FUN	28,91,687.00	0.07
70	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS INDIA MANUFACTURING FUND	28,87,110.00	0.07
71	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	28,81,428.00	0.07
72	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTIN	28,73,723.00	0.07
73	NATIONAL PENSION SERVICE MANAGED BY LEGAL & GENERA	27,64,896.00	0.07
74	HOSTPLUS POOLED SUPERANNUATION TRUST INVESTEC 4FAC	27,33,002.00	0.07
75	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM - AQR	25,98,003.00	0.07

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
76	FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL	25,96,573.00	0.07
77	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE INDIA	25,03,872.00	0.06
78	VOLRADO VENTURE PARTNERS FUND IV GAMMA	25,00,000.00	0.06
79	ZERODHA BROKING	24,94,751.00	0.06
80	KUWAIT INVESTMENT AUTHORITY F570	24,93,660.00	0.06
81	STATE STREET MSCI INDIA INDEX NON-LENDING COMMON T	24,88,896.00	0.06
82	PNB METLIFE INDIA INSURANCE COMPANY LIMITED	24,85,251.00	0.06
83	AUSTRALIANSUPER	24,84,970.00	0.06
84	NINETY ONE GLOBAL SELECT LLC - NINETY ONE EMERGING	24,54,972.00	0.06
85	TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LIMITED	24,50,000.00	0.06
86	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	24,00,894.00	0.06
87	LSV EMERGING MARKETS EQUITY FUND LP	23,92,200.00	0.06
88	EDELWEISS TRUSTEESHIP CO LTD AC-EDELWEISS MF AC-EDELWEISS BALANCED ADVANTAGE FUND	23,16,743.00	0.06
89	AQR EMERGING EQUITIES FUND, L.P.	22,96,812.00	0.06
90	ABAKKUS DIVERSIFIED ALPHA FUND	22,90,799.00	0.06
91	HDFC MUTUAL FUND - HDFC NIFTY NEXT 50 INDEX FUND	22,66,811.00	0.06
92	ITI SMALL CAP FUND	22,29,447.00	0.06
93	SUNDARAM MUTUAL FUND - SUNDARAM AGGRESSIVE HYBRIDFUND	22,14,721.00	0.06
94	WASHINGTON STATE INVESTMENT BOARD MANAGED BY LSV A	21,63,231.00	0.06
95	MAHINDRA MANULIFE MULTI CAP FUND	21,50,000.00	0.06
96	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPOR	21,35,118.00	0.05
97	BAJAJ LIFE INSURANCE LIMITED	20,98,240.00	0.05
98	FLORIDA RETIREMENT SYSTEM - NINETY ONE NORTH AMERI	20,91,165.00	0.05
99	EMERGING MARKETS INDEX NON-LENDABLE FUND	20,45,449.00	0.05
100	PROCHETA CONSULTANTS PRIVATE LIMITED	19,92,103.00	0.05
	<b>TOTAL</b>	<b>3,11,25,19,486.00</b>	<b>79.60</b>

- (b) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on 10 days prior to the date of this Information Memorandum is given below:

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1	TWIN STAR HOLDINGS LIMITED	1,56,48,05,858.00	40.02
2	VEDANTA HOLDINGS MAURITIUS II LIMITED	49,28,20,420.00	12.60
3	LIFE INSURANCE CORPORATION OF INDIA	17,79,59,786.00	4.55
4	VEDANTA HOLDINGS MAURITIUS LIMITED	10,73,42,705.00	2.75
5	PTC CABLES PRIVATE LIMITED	7,46,39,083.00	1.91
6	ICICI PRUDENTIAL MULTICAP FUND	7,09,98,086.00	1.82

- (c) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on one year prior to the date of this Information Memorandum is given below:

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	VEDL (including shares held by 6 (six) nominee shareholders)	1,00,000	100%

Total	1,00,000	100%
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- (d) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on two years prior to the date of this Information Memorandum is given below:

#	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	VEDL (including shares held by 6 (six) nominee shareholders)	1,00,000	100%
	Total	1,00,000	100%

**10. Intention to Alter Share Capital**

Our Company presently does not intend or propose to alter our capital structure for a period of 6 (six) months of this Information Memorandum.

**11. Details of Equity Shares held by our Directors and Key Managerial Personnel and Senior Management**

Other than as disclosed herein this Information Memorandum, there are no Directors or Key Managerial Personnel or Senior Management who hold Equity Shares in our Company as on the date of this Information Memorandum.

**12. Shareholding of each of the Promoters and Build-up of Promoter's Shareholding in the Company:**

As on the date of this Information Memorandum, both our Promoters i.e., Anil Agarwal and Finsider International Company Limited, do not hold any Equity Shares directly in our Company.

**13. Build-up of our Promoters and Promoter Groups' Shareholding in our Company:**

Name of Promoter and Promoter Group	Category	Date of allotment/ Transfer	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share	Issue price/ Transfer Price per Equity Share*	Pre-Scheme capital (%)	Post Scheme capital (%)	No. of Equity Shares pledged, if any.
Pravin Agarwal	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	1,000	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Suman Didwania	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	87,696	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Ankit Agarwal	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	36,300	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Sakshi Mody	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	18,000	Consideration other than cash	1.00	N.A.	N.A.	0.00	Nil
Welter Trading Limited	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	3,82,41,056	Consideration other than cash	1.00	N.A.	N.A.	0.98	Nil
Twin Star Holdings Ltd	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	156,48,05,858	Consideration other than cash	1.00	N.A.	N.A.	40.02	Nil
Vedanta Holdings Mauritius Limited	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	10,73,42,705	Consideration other than cash	1.00	N.A.	N.A.	2.75	Nil
Vedanta Holdings Mauritius II Limited	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	49,28,20,420	Consideration other than cash	1.00	N.A.	N.A.	12.60	Nil
Vedanta Netherlands Investments B.V.	Promoter Group	May 4, 2026	Allotment pursuant to the Scheme	15,14,714	Consideration other than cash	1.00	N.A.	N.A.	0.04	Nil
VEDL (and 6 Nominee Shareholders) **	Promoter	October 13, 2023	Subscription to MOA	1,00,000	Cash	1.00	1.00	100	Nil	Nil

\*Issue price for allotment in terms of the Scheme shall be in accordance with clause 8.2. of Part II of the Scheme.

\*\*Cancelled in terms of Clauses 9.4 and 10 of Part II of the Scheme

14. None of the members of our Promoter Group and/or our Promoters and/or our Directors and their relatives have purchased or sold Equity Shares of the Company during the six months immediately preceding the date of this Information Memorandum.
15. There are/have been no financing arrangements whereby our Promoter, any member of our Promoter Group, or our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Information Memorandum.
16. In accordance with sub-paragraph I of paragraph A of Part II of the SEBI Scheme Circular, no additional lock-in is applicable to our Promoter and the shareholders of our Company in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of VEDL.
17. Neither the Company nor the Directors have entered into any buy-back arrangements for the purchase of the Equity Shares of the Company.
18. The Equity Shares of the Company are fully paid up and there are no partly paid-up Equity Shares as on the date of this Information Memorandum.

## OBJECTS AND RATIONALE OF THE SCHEME

### Details of the Scheme of Arrangement

The Composite Scheme of Arrangement involving VEDL, VAML, TSPL, VISL and MEL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”) was approved the Board of Directors of the respective entities on the dates set out below:

- (i) VEDL – September 29, 2023;
- (ii) VAML – October 13, 2023;
- (iii) TSPL – October 10, 2023;
- (iv) MEL – October 13, 2023; and
- (v) VISL – October 13, 2023.

The Scheme, *inter alia*, provides for the demerger of the Aluminum Undertaking of VEDL into VAML and consequent issuance of 391,06,86,689 (Three hundred ninety-one crore six lakh eighty-six thousand six hundred eighty-nine Only) Equity Shares of the Company to the Eligible Shareholders of VEDL.

The NCLT vide its order dated November 21, 2024, passed in Company Application No. (CAA)/MB/171/2024 (“Order”), *inter alia*, directed VEDL to issue of notices for convening meetings of equity shareholders, secured creditors and unsecured creditors. Further, the meeting of the equity shareholders, secured creditors and unsecured creditors of VEDL was convened on February 18, 2025, and the Scheme was approved with requisite majority at said meetings.

### Rationale for the Scheme of Arrangement:

- (i) *VEDL has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.*
- (ii) *Each of the varied businesses carried on by VEDL by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking) have significant potential for growth and profitability.*
- (iii) *The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.*
- (iv) *In order to lend enhanced focus to the operation of identified businesses, VEDL proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking.*
- (v) *The following benefits shall accrue on demergers of the Aluminium Business (as defined hereinafter), the Merchant Power Business (as defined hereinafter), the Oil and Gas Business (as defined hereinafter), and the Iron Ore Business (as defined hereinafter):*
  - (a) *creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium, iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;*
  - (b) *enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;*
  - (c) *each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;*
  - (d) *enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;*
  - (e) *enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.*

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

### **Appointed Date and Effective Date**

In terms of the Scheme, the “**Appointed Date**” in respect of any Parts II to V of the Scheme, shall mean the Effective Date in respect of such Part of the Scheme, and the Appointed Date for each of the Parts II to V of the Scheme may be a different date.

In terms of Clause 1.1 of the Scheme, the “**Effective Date**” means, in respect of:

- (i) Part II of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.2 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;
- (ii) Part III of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.3 are fulfilled, obtained or waived, as applicable in accordance with this Scheme;
- (iii) Part IV of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.4 are fulfilled, obtained or waived, as applicable in accordance with this Scheme; and
- (iv) Part V of the Scheme, the date or the last date of the dates on which all conditions precedent set forth in Clause 39.1 and Clause 39.5 are fulfilled, obtained or waived, as applicable in accordance with this Scheme.

The NCLT vide its order dated December 16, 2025, has sanctioned the Scheme (“**Final Order**”). The certified copy of the Final Order was received on January 21, 2026. The relevant conditions precedent specified in Clause 39 of the Scheme have been completed on May 1, 2026.

Accordingly, the Appointed Date for demerger of the Aluminium Undertaking is the Effective Date of the Scheme i.e. May 1, 2026.

### **Salient features of the Scheme of Arrangement**

#### ***Record Date***

In terms of Clause 1.1 of the Scheme, “**Record Date**” means the date to be fixed by the Boards of Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 respectively in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company 1 New Equity Shares, Resulting Company 2 New Equity Shares, Resulting Company 3 New Equity Shares and Resulting Company 4 New Equity Shares respectively and the Record Date for each of the Parts II to V of the Scheme may be different dates;

#### ***Consideration***

As consideration for the demerger of the Aluminum Undertaking, VAML has issued and allotted its 3,91,06,86,689 equity shares (*including 2,98,632 equity shares held in abeyance on account of such allotment of shares being sub-judice*) to the eligible shareholders of VEDL holding fully paid-up equity shares of VEDL as on the Record Date, in the following ratio:

*1 of 1 (One) fully paid-up equity share of the Resulting Company 1 having face value of ₹1 (Indian Rupee One) each for every 1 (one) fully paid-up equity share of ₹1 (Indian Rupee One) each of the Demerged Company (“**Resulting Company 1 New Equity Shares**”).*

#### ***Reduction and cancellation of share capital of VAML***

Pursuant to the Scheme and prior to allotment of Resulting Company 1 New Equity Shares, the entire paid share capital of VAML as on the Effective Date stands cancelled and reduced without any consideration.

### **Demerger and vesting of the Aluminium Undertaking**

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, 1961, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Aluminium Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in VAML 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 VAML by virtue of operation of law, and in the manner provided in the Scheme.

## Conditions Precedent to the Scheme

*“39.1 The Scheme is conditional upon and subject to the following general conditions precedent:*

- 39.1.1 Receipt of no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulations 11 and 37 of the SEBI LODR Regulations read with the SEBI Circular.*
  - 39.1.2 Approval of the Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and Applicable Law and as may be directed by the Tribunal.*
  - 39.1.3 VEDL complying with the provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.*
  - 39.1.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;*
  - 39.1.5 Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the RoC; and*
  - 39.1.6 The Boards of the VEDL and the respective Resulting Company having passed a resolution confirming the effectiveness of the Scheme or any Parts thereof, with respect to such Resulting Company.*
- 39.2 In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above, Part II of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed approvals from (a) Central and State Governments for the transfer of the coal mines and (b) State Government for the transfer of the bauxite mine(s).”*

For details of shareholding of VAML pursuant to the allotment in terms of the Scheme please refer to “*Capital Structure*” on page 40.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, UNDER THE APPLICABLE TAX LAWS IN INDIA

#### The Board of Directors

#### Vedanta Aluminium Metal Limited

C-103 Atul Projects,  
Corporate Avenue New Link,  
Chakala Midc, Mumbai,  
Maharashtra 400 093

Dear Sir/Madam,

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of Vedanta Aluminium Metal Limited. We hereby confirm that the enclosed Annexure I to II (together the “**Annexures**”) prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company and its material subsidiaries under: -

- The Income Tax Act 2025 ( the “**Act**”) as amended by Finance Act, 2026 applicable for the Tax Year 2026-27, presently in force in India; and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017 ( “**GST Acts**”) as amended from time to time, the Customs Act, 1962 (“**Custom Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) as amended from time to time, rules, regulations, circulars and notifications issued thereunder and Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No. 37/2015-20 dated 29.09.2022 (unless otherwise specified), presently in force in India. Further, the Government has notified The Foreign Trade Policy, 2023 Vide Notification No 01/2023 that has come into force from 01 April 2023.

The Act, the GST Acts, Customs Act and Tariff Act as defined above, are collectively referred to as Acts.

2. Several of these benefits are dependent on the company, material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of the proposed listing of Equity shares of the company pursuant to the scheme of arrangement between Vedanta Aluminium Metal Limited and its shareholders and creditors and Vedanta Limited and its shareholders and creditors by the Company which has been approved by the NCLT vide order dated 16th December 2025. Neither we are suggesting nor advising the investors to invest money based on this Statement.
4. We do not express any opinion or provide any assurance as to whether:
- a. the Company or its shareholders will continue to obtain these benefits in future.
  - b. the conditions prescribed for availing the benefits have been / would be met with; and
  - c. the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
6. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

7. We hereby give consent to include this Statement in the Information Memorandum and in any other material used in connection with the Proposed Listing of Equity shares of the Company and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Maharashtra at Mumbai in connection with the Proposed Listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

FOR- ANITA CHOUDHARI & COMPANY  
CHARTERED ACCOUNTANTS  
(FRN: 151914W)

Anita Choudhari  
Membership No. 102992  
Date: 30.04.2026  
UDIN: 26102992TUDSOP9378  
Place: Mumbai

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT TAX LAW IN INDIA

**1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY & ITS MATERIAL INDIAN SUBSIDIARIES UNDER THE INCOME TAX ACT, 2025 AS AMENDED BY THE FINANCE ACT, 2026 READ WITH INCOME TAX RULES, 2026 (hereinafter referred to as “ACT”)**

There are no special tax benefits available to the Company & its material subsidiaries under the Act.

**2. GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY & ITS MATERIAL INDIAN SUBSIDIARIES (REFERRED UNDER ANNEXURE-2) UNDER THE ACT**

**2.1. Lower Corporate Tax Rate under Section 200 of the Act**

Section 200 grants an option to domestic companies to compute tax at reduced rates. If the company opts to taxation under section 200, it can pay tax at a rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives [e.g. deduction under Section 33(8), 45(2), 45(3)(a)/(b)/(c), 46, 49, 138, 144, etc.] and subject to other conditions as laid down under the relevant provisions.

If the domestic company opts for taxation under section 200, the provisions of section 206 i.e Minimum Alternate Tax (“MAT”) would not be applicable. A corporate taxpayer is required to exercise its option to be taxed under concessional tax regime of section 200, as per applicable rules on or before the due date of filing of its tax return. Once exercised, the option cannot be withdrawn and is applicable to all subsequent tax years. The Company is presently in old tax regime. The Indian material subsidiary of the Company Bharat Aluminium Company Limited evaluated and exercised this option in the Financial Year 2020-21

- 2.2. The Company is inter alia entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 33 of the Act. The depreciation rates in respect of Motor Cars, Plant and Machinery and Office Equipment are 15%, furniture & fittings and electrical equipment is 10%, Intangible assets is 25% (does not include goodwill of business or profession), Computers 40%, Buildings (Residential) is 5% and Buildings (Others) is 10%. Allowance for depreciation is in general available and hence may not be treated as a special tax benefit.

With regard to block of assets received pursuant to demerger, as per section 41(4) of the Act, the actual cost of block of assets in the case of the resulting company shall be the written down value of the transferred assets transferred from demerged company immediately before such demerger.

**2.3. Deduction for Inter Corporate Dividends under Section 148 of the Act**

Section 148 of the Act provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

Where the company including any Indian material subsidiary receives any such dividend during a Tax Year and also, distributes dividend to its shareholders before the aforesaid date, it shall be entitled to the deduction under Section 148 of the Act.

**2.4. Deduction for expenditure incurred in relation to Demerger under section 52 of the Act**

In accordance with the provisions of Section 52(1) (Table Sl.No.1) of the Act, where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which amalgamation or demerger takes place.

The above general direct tax benefits are captured to the extent the same are relevant to the Company and its material subsidiaries.

**3. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT**

There are no special tax benefits available to the shareholders of the Company.

**4. GENERAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT**

- 4.1. As per section 70(1)(k) of the Act, any transfer or issue of shares by the Resulting Company, in the scheme of demerger to the shareholders of Demerged company in consideration for demerger of the undertaking, shall not be regarded as transfer and therefore shall not be subject to any capital gains tax under the Act.

Subject to satisfaction of prescribed underlying conditions (as provided under Section 2(35) of the Act in context of ongoing demerger, there may not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 92(2)(m) of the Act.

- 4.2. Further, as per the provisions of section 73(1) - Table Sl. No. 14 of the Act, cost of acquisition of shares of the resulting Company is to be computed by applying the proportion of net book value of assets transferred in demerger to net worth of demerged company immediately before demerger, to the cost of acquisition of the original shares held by the shareholders in demerged entity.
- 4.3. As per the provisions of section 2(101)(c)(B)(III) of the Act, the period for which the shares of demerged company were held by the shareholders shall be included to determine the period of holding of the shares of the resulting Company.
- 4.4. **Resident shareholders (general provisions):**

- a. Income arising from transfer of shares of the company held for more than 12 months and subject to securities transaction tax ('STT'), shall be considered as long-term capital assets. The shares which are not considered as long-term capital assets shall be considered as short-term capital assets.

Section 198 of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) from transfer of long term listed equity shares including the equity shares of the company if STT has been paid on both, acquisition and transfer of equity shares. The requirement of chargeability to STT is not applicable to transactions undertaken on a recognized stock exchange located in International Financial Services Centre where consideration for such transactions is payable in foreign currency.

As per section 198(5) of the Act read with Notification No. 60/2018 dated 1 October 2018, the Central Government has specified that following transactions of acquisition of equity shares which shall be exempt from the condition of payment of STT:

- i. share acquisitions undertaken prior to October 1, 2004
- ii. share acquisitions undertaken on or after October 1, 2004, subject to certain specified exceptions including shares received on demerger.

The benefit of indexation under section 72(2) of the Act shall not be applicable for computing long term capital gains taxable under section 198 of the Act.

- b. Short-term capital gains arising on transfer of the shares of the company will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of the Act, if such transaction is chargeable to STT. The requirement of chargeability to STT is not applicable to transactions undertaken on a recognized stock exchange located in International Financial Services Centre and where the consideration for such transactions is payable in foreign currency.

Please note there may be other general benefits available to resident shareholders.

- 4.5. **Non-resident shareholders (general provisions):**

In respect of non-residents shareholders, applicable tax rates and consequential taxation will be subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile or residence.

Please note there may be other general benefits available to non-resident shareholders.

**Notes:**

- The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership or disposal of shares.
- The above statement covers only certain special direct tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of special tax benefits is as per the prevailing direct tax laws relevant tax year 2026-27 and onwards, to the extent not amended by future amendments to the Act. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**ANNEXURE 2 - LIST OF MATERIAL SUBSIDIRAIES**

**A. Indian Material Subsidiaries**

- i. Bharat Aluminium Company Limited

## ANNEXURE II

### STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its Shareholder under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 (“**GST Laws**”), as amended from time to time, the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”), as amended from time to time, rules, regulations, circulars and notifications issued thereunder Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy, 2023 has been notified Vide Notification No 01/2023 and is effective from 01 April 2023.

#### **1. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO OUR COMPANY**

##### **1.1 Special Tax Benefits available to the Company w.r.t. GST Acts:**

- a. Accumulated Input Tax Credit lying at GST registered States of the demerged company would be transferred to in respective States by way of filling form GST ITC- 02 in subsequent month as per applicable GST Provisions/ Rules.
- b. Supplies to goods or services which qualify as ‘export’ of goods or services are zero-rated which can be supplied either with or without payment of integrated goods and services Tax (IGST) subject to fulfilment of conditions prescribed.
- c. Any benefit arising out of any refund claim on account of exports or inverted rated supplies or deemed exports in terms of the GST provisions shall be passed on to VAML immediately upon realization or conclusion of any related proceedings (if any).
- d. Adjustments in output tax liability owing to issuance of credit notes in relation to supplies made before demerger would also be transferred to VAML.
- e. Refund of any taxes paid/ pre-deposit made, upon realization and finalization of the proceedings, would also be transferred to VAML.

Apart from the above-mentioned events, no other major benefits are likely to accrue to VAML.

##### **1.2 Special Indirect Tax Benefits available to the Company w.r.t. SEZ. Customs & Export Obligations:**

- a. Pursuant to the NCLT Order dated December 16, 2025, demerging Aluminium Business of Vedanta Limited to Vedanta aluminium metal Limited (VAML) effective from appointed date, (being appointed date as per scheme), Following benefits shall be transferring, if any, accrued to VAML under the following FTP schemes, upon realization:
  - (i) RODTEP benefits
  - (ii) Drawback benefits
  - (iii) Pre-deposits
  - (iv) payment made under protest.
  - (v) Electricity Duty benefits
- b. Further, we had discharged IGST on import transactions and same is eligible for availing as eligible Input Tax Credits and accumulated ITC Balances will be transferred to VAML in respective States by way of filling GST ITC-02 in subsequent month as per applicable GST Provisions / Rules.
- c. Similarly, un-fulfilled export obligation pertains to Vedanta Limited (Aluminium Business) is transferred to VAML by virtue of this scheme.
- d. Benefits of duty drawback scheme under section 75 of customs Act,1962 – As per section 75 of the customs act, the central government is empowered to allow duty drawback on export of goods where the imported material are used in manufacturing of such goods. The company avail duty drawbacks equal to or less the duty paid, as applicable, on imported material when it undertakes export of goods.
- e. Benefits under Export Promotion Capital Goods Scheme (EPCG) – Chapter 3 of the foreign trade policy 2023 (FTP) contain provision of this scheme. The objective of EPCG scheme is to facilitate import of goods for producing quality goods and service and enhance manufacturing competitiveness. EPCG scheme allowed import of capital goods that are used in pre-production, production and post-production without the payment of custom duty on fulfilment of export obligation as per the FTP policy.
- f. Benefits under Advance Authorisation (AA) - Chapter 3 of the foreign trade policy 2023 (FTP) contain

provision of this scheme. AA scheme allows duty free import of inputs, which are physically incorporated in an export product. In addition to any input, packing material, fuel, oil, catalyst which is consumed/ utilised in the process of export product

- g. Benefits of Remission of Duties and Taxes on Export Product (“RoDTEP”) Scheme under the foreign Trade (Development and Regulation) Act, 1992 r.w. FTP 2015 – The Government of India by making amendment in FTP 2015-20 vide DGFT NN 19/2015-20 dated 17.08.21 introduced this scheme with the objective of refunding un-refunded duties/taxes/levies/ at the central, state, local level born on the exported goods including prior stage cumulative indirect taxes on goods and services used in production and distribution of the exported product. The company avails RoDTEP benefit as notified, on exported products.
- h. Exemption from customs duties – The government u/s 25(1) of the Customs Act, 1962 is empowered to exempt either absolutely or subject to such conditions as may be specified in the notification, goods of any specified description from the whole or any part of duty of customs leviable thereon.
- i. Special Economic Zones (SEZs) in India are treated as foreign territory for trade and tariff purposes and enjoy significant indirect tax benefits, primarily in the form of zero-rated supplies under the GST Act, 2017, and exemptions from customs and excise duties for authorised operations. The company avails SEZ unit benefit as notified in the SEZ Laws.

Apart from the above-mentioned events, no other benefits are likely to accrue to the company.

#### **B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special indirect tax benefits available to shareholders of our Company by virtue of their investment in the Company.

##### **Notes:**

- a) These special tax benefits are dependent on our Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of our Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; our Company or its shareholders may or may not choose to fulfil.
- b) The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
- c) The Statement has been prepared on the basis that the shares of our Company are proposed to be listed on a recognized stock exchange in India, and our Company will be issuing the equity shares.
- d) The Statement is prepared based on information available with the Management of our Company and there is no assurance that:
  - I. our Company or its shareholders will continue to obtain these benefits in future.
  - II. the conditions prescribed for availing the benefits have been/ would be met with; and
  - III. the revenue authorities/courts will concur with the view expressed herein.
- e) This covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
- f) No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

The following summary should be read together with the section “*Risk Factors*” on page 18 of this Information Memorandum, the more detailed information included elsewhere in this Information Memorandum and our financial results included under “*Financial Information*” starting at page 122 in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, neither our Company nor any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, any investment decisions should not be based on this information.

## INDUSTRY

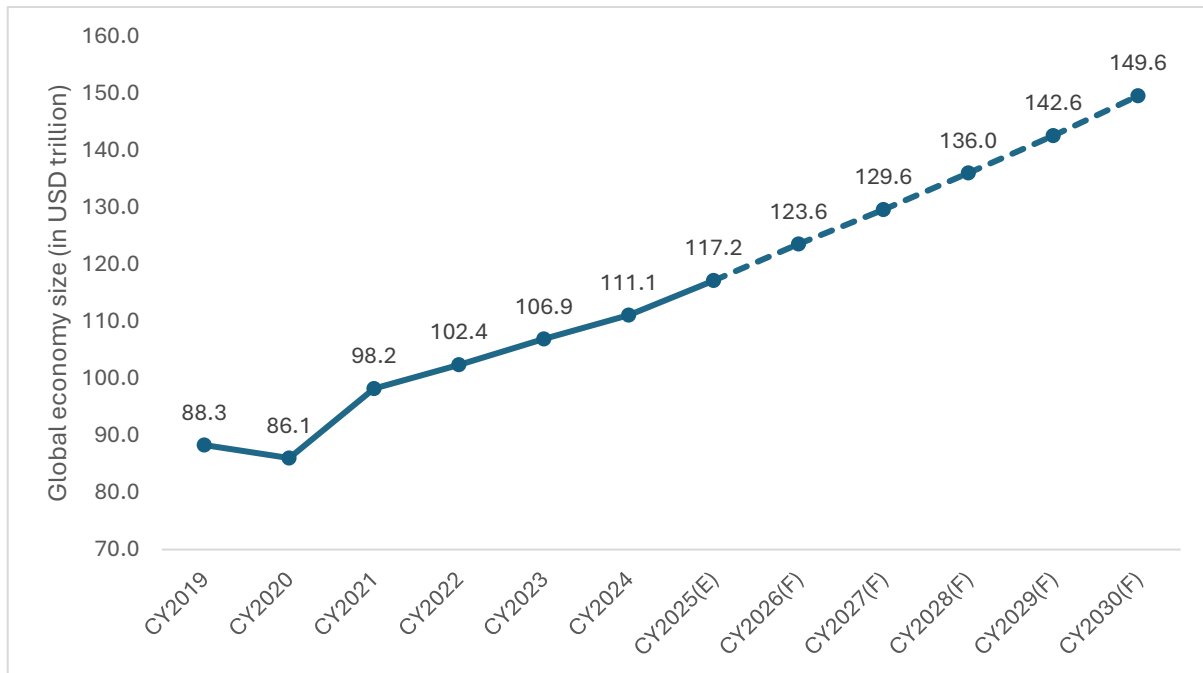
The information relating to the industry and market in which the Company operates, as set out in this chapter, has been sourced primarily from a report prepared by ICRA Analytics Limited (“**ICRA Analytics**”), engaged in the business of Industry research and analytics among other things, dated January 20, 2026 (the “**ICRA Report**”). The ICRA Report was commissioned exclusively by and prepared for the Company and has not been prepared or issued for general circulation. Basis publicly available sources, government publications, regulatory filings, and industry databases, the Company has subsequently reviewed and updated certain portions of the ICRA Report, by incorporating data, statistics, and information to reflect developments occurring after the date of the ICRA Report.

Investors should note that: (i) the ICRA Report reflects independent analysis and views of ICRA Analytics as of January 20, 2026 and ICRA Analytics has not reviewed, validated, or endorsed any updates or additions made by our Company to this chapter; (ii) industry data and projections are inherently subject to uncertainty and may differ materially from actual outcomes; and (iii) neither our Company, our directors, our promoters, nor any of our legal, financial, or other advisors accepts any responsibility for the accuracy or completeness of updated or supplemented information in this section that falls outside the scope of the ICRA Report.

### 1. Global macroeconomic overview

According to the International Monetary Fund (IMF), the global economy is expected to reach a nominal value of USD 117.2 trillion in CY2025 (in nominal terms) and further grow to USD 149.6 trillion by CY2030 (in nominal terms). This represents a CAGR of approximately 5%. Despite various global challenges, economic activity has shown remarkable resilience. Key drivers of this growth include rising employment, stable income levels, favourable shifts in demand and supply, and the strategic deployment of savings accumulated during the pandemic. Robust household consumption has also played a significant role in sustaining growth across major economies. Sectors such as healthcare, technology, logistics, and services have been instrumental in generating employment and boosting wages. With inflation nearing target levels in many advanced economies, central banks are beginning to adopt a more accommodative approach, indicating a shift toward easing monetary policy.

**Chart 1: Global economy growth and prediction till CY2030 (in USD trillion- nominal terms)**



Source: IMF (WEO October 2025), ICRA Analytics

Note: E-Estimated for CY2025, F-Forecasted; data from CY2026-CY2030 are forecasted

According to the IMF’s World Economic Outlook published in October 2025, global growth is projected to ease slightly from an estimated 3.3% in 2024 to 3.2% in 2025 before picking up modestly to 3.1% in 2026. This recovery is expected as inflation continues to decline, real incomes improve, and financial conditions gradually normalize.

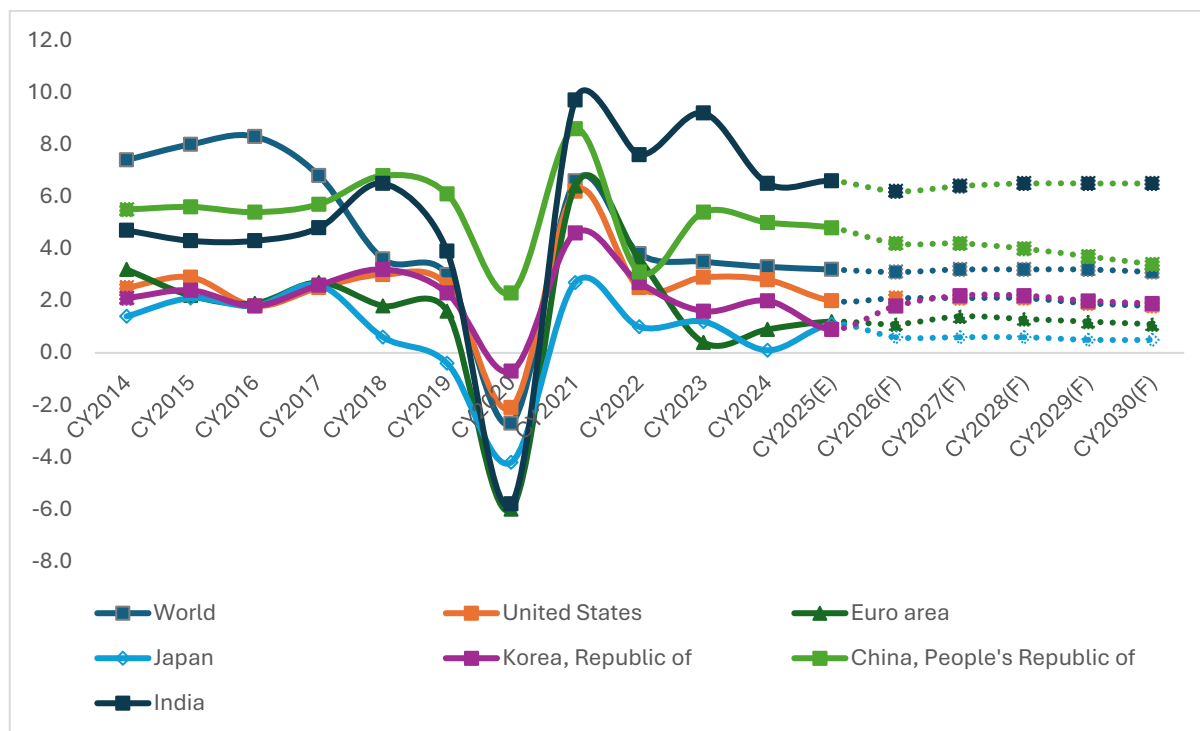
These figures remain below the forecasts presented in the April 2025 WEO Update, despite upward revisions of 0.4% for 2025 and 0.1% for 2026 across most countries. While this marks an improvement compared to the July update, overall projections are still about 0.2% lower than those made prior to the policy changes outlined in the October 2024 WEO. The slowdown largely reflects lingering uncertainty and protectionist pressures, even though

the tariff impact has been smaller than initially anticipated.

Risks to the outlook continue to lean to the downside, as noted in previous reports. Extended policy uncertainty could weigh on consumption and investment, while further escalation of protectionist measures including non-tariff barriers may hinder investment, disrupt supply chains and constrain productivity growth.

### 1.1. Top Global Economies and Growth Trend:

**Chart 1: Real GDP growth rate of top metal consumers of the world**



Source: IMF, ICRA Analytics

Note: E- Estimated for CY2025, F- Forecasted; data from CY2026-2030 are forecasted

**Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)**

Real GDP growth (Annual percent change)	2018	2019	2020	2021	2022	2023	2024	2025 (E)	2026 (F)	2027 (F)	2028 (F)	2029 (F)	2030 (F)
World	3.6	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1
United States	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8
Euro area	1.8	1.6	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
Japan	0.6	-0.4	-4.2	2.7	1.0	1.2	0.1	1.1	0.6	0.6	0.6	0.5	0.5
Korea	3.2	2.3	-0.7	4.6	2.7	1.6	2.0	0.9	1.8	2.2	2.2	2.0	1.9
China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5

Source: IMF, ICRA Analytics

Notes: E- Estimated; F- Forecasted; 2025 data is estimated, data from 2026-2030 are forecasted

India remains the world’s fastest-growing major economy, with real GDP growth accelerating from around 7.6% in CY 2022 to approximately 9.2% in CY 2023. Growth then eased to about 6.5% in CY 2024, as post-pandemic pent-up demand subsided and the economy aligned with its potential. In its October 2025 World Economic Outlook, the IMF raised its CY 2025 growth forecast for India to 6.6%, up from earlier estimates, due to strong Q1 momentum and sustained domestic demand even amid US tariff pressures. The medium-term outlook is more tempered: growth is projected to moderate to 6.2% in CY 2026, acknowledging the fading of one-off momentum and lingering global headwinds. These forecasts, slightly above recent trend rates, reflect the underlying resilience of India’s economy including robust private consumption, expanding manufacturing and services sectors, and elevated public and private investment. Still, risks stemming from persistent global uncertainties and trade tensions continue to temper the outlook.

Looking ahead, growth is expected to stabilize around 6.5% annually through CY 2030, underpinned by ongoing structural reforms, infrastructure build-out, and demographic benefits although elevated global risks may cap upside potential.

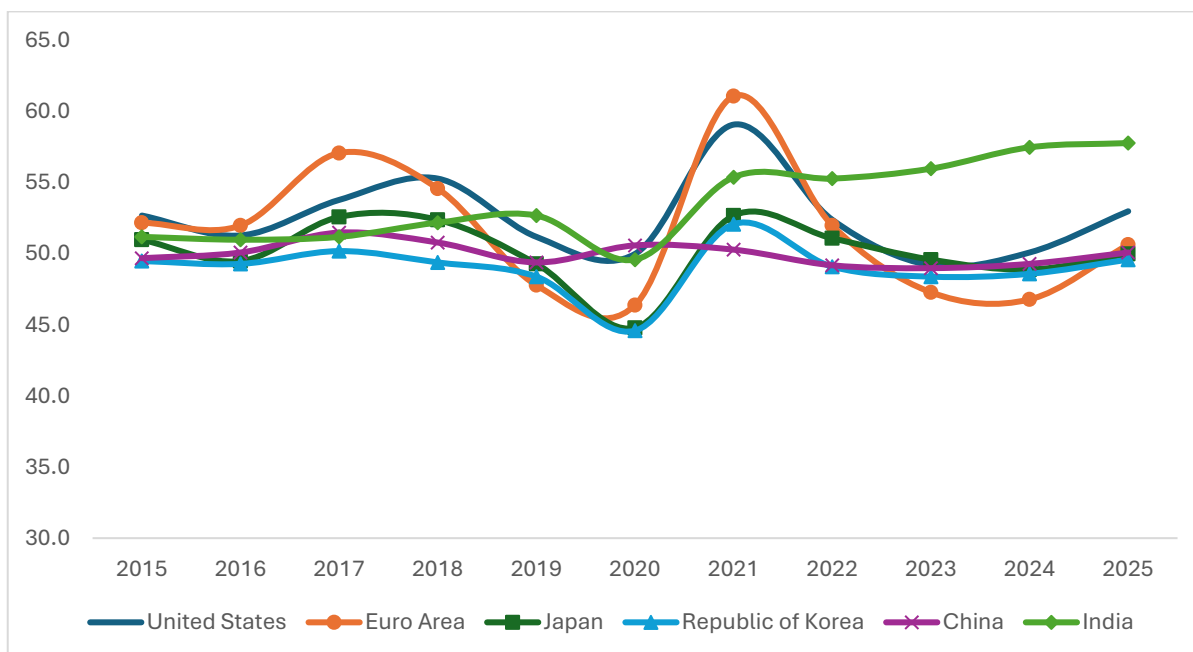
## 1.2. Upside trends impacting Global Economy:

1. **Declining Inflation in Advanced Economies:** In advanced economies, inflation is steadily declining and nearing central bank targets, which is paving the way for more supportive monetary policies. This easing inflation boosts real incomes by reducing the cost of living, thereby enhancing consumer purchasing power and stimulating demand. As a result, economic activity is expected to strengthen, supported by improved financial conditions and increased household spending.
2. **Resilient Consumer Demand:** Resilient consumer demand continues to be a key driver of global economic growth, particularly in major economies. Strong household consumption is being fuelled by improved real incomes, easing inflation, and stable labour markets. Additionally, pent-up demand from the pandemic period is still unfolding, as consumers resume spending on goods and services that were previously deferred. This sustained demand is helping to support business revenues, investment activity, and overall economic momentum, even amid broader macroeconomic uncertainties.
3. **Infrastructure and Development Spending:** Governments across the globe, particularly in emerging markets like India, are ramping up infrastructure and development spending to stimulate long-term economic growth. These investments span transportation, energy, digital connectivity, and urban development, creating a multiplier effect on the economy. By improving productivity, enabling smoother logistics, and attracting private investment, infrastructure projects not only enhance economic efficiency but also generate substantial employment opportunities. This strategic focus on development is helping countries build more resilient and inclusive economies, laying the foundation for sustained growth over the coming years.
4. **Technological breakthroughs:** The global transition to renewable energy and breakthroughs in technologies like batteries and critical minerals are opening new avenues for growth. At the same time, rapid advancements in Artificial Intelligence especially large language models and generative transformers are pushing technological boundaries. While these innovations promise higher productivity and advanced capabilities, they may cause short-term labour market disruptions, particularly in emerging economies, giving advanced economies a competitive edge.

## 1.3. Key Macro-Economic challenges impacting global economy:

1. **Geopolitical Tensions and Trade Disruptions:** Geopolitical tensions and trade disruptions are straining global supply chains and increasing economic uncertainty. Protectionist measures, including tariffs like those introduced during the Trump administration, have disrupted trade flows and reduced cross-border investment. These developments are contributing to a fragmented global trade environment and dampening investor confidence.
2. **Persistent Core inflation:** Core inflation in several major economies has remained stubbornly high, contrary to expectations. This persistent inflation raises the risk of further interest rate hikes, which could lead to a decline in asset prices and tighter financial conditions, potentially slowing economic growth.
3. **Elevated Debt Levels:** Elevated debt levels remain a major concern for the global economy, particularly in emerging markets where both public and private debt burdens are high. Rising interest rates have significantly increased debt servicing costs, limiting governments' fiscal flexibility and constraining growth-oriented spending. In the U.S., national debt has reached record levels, adding pressure on future budgets and raising concerns about long-term financial sustainability. These debt dynamics pose risks to economic stability, especially if borrowing costs remain elevated or global growth slows further.
4. **Weakening in China:** China's economic slowdown, largely driven by a weakened real estate sector, is likely to reduce domestic demand and intensify disinflationary pressures. This decline in demand could spill over to its major trading partners, potentially impacting global trade flows and economic growth, making it a significant macroeconomic challenge for the global economy.

## Chart 2: Manufacturing PMI trends across these 5 consuming regions including India:



Source: Trading Economics, ICRA Analytics

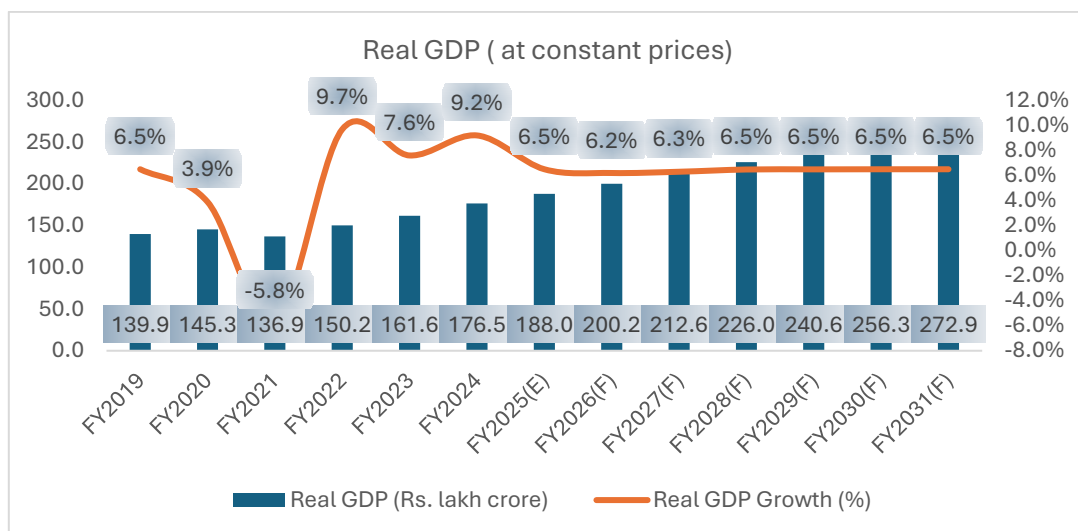
India remains the bright spot in terms of manufacturing trends across the globe, with an average manufacturing PMI of 57.5 and 57.8 points for CY2024 and CY2025 (yearly average) respectively, as against near 50 point or below 50 points levels reported by other key economies. As per Trading Economics, PMI will reach 58.0 points by the end of this quarter and is forecasted to be around 53.0 points in 2027.

#### 1.4. Macro-economic Overview:

##### 1.4.1. GDP Trend & outlook:

India's real Gross Domestic Product (GDP) for FY2025 is estimated to grow by 6.5%, as per the Provisional Estimates (PE) released in May 2025 by the National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI). This marks a slight upward revision from the 6.4% forecast published in January 2025. The real GDP is projected to reach approximately Rs 188 trillion. In comparison, India registered a robust 9.2% growth in FY2024, following 7.6% in FY2023, making it the third consecutive year of growth above 7%. This strong performance has been driven by resilient domestic demand, favorable demographics and ongoing structural reforms. Furthermore, India's increasing role in global trade, investment and innovation, coupled with the government's continued emphasis on infrastructure and economic development, has reinforced this momentum. Looking ahead, the International Monetary Fund (IMF) expects India to remain the fastest-growing major economy, with annual growth projected at around 6.5% between FY2028 and FY2031.

**Chart 4: Historical trend and projection of Real GDP of India (INR lakh crore)- Base year (2011-12)**



Source: RBI, IMF, ICRA Analytics

Note: F- Forecasted; E- Estimated

Data from FY2026-2031F are forecasted from IMF

FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

The Reserve Bank of India has projected real GDP growth at 7.3% for FY2026, marking an upward revision from earlier estimates, retaining India's position as the fastest-growing major economy in the world. This follows a strong expansion of 8.2% in Q2 FY2026, the highest in six quarters.

The estimated quarterly projections stand at 6.6% in Q3, and 6.3% in Q4. This reflects resilience despite global volatility and trade disruptions. Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing continued revival amid improved business sentiment, and the services sector continues to demonstrate strength.

On the investment side, activity is gaining pace on the back of higher capacity utilization, continued government focus on infrastructure, and strong balance sheets of banks and corporates. Easing financial conditions, aided by the recent 25 bps repo rate cut to 5.25%, have also supported this recovery. While services exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions. Looking ahead, the RBI has projected real GDP growth at 6.5% for FY2027, suggesting continued recovery momentum.

**Table: Real GDP growth forecasted by Reserve Bank of India**

Real GDP Growth (at constant 2011-12 prices)	FY2025				FY2025 E	FY2026 F				FY2026 F	FY2027 F
	Q1	Q2	Q3	Q4	(E)	Q1	Q2 (E)	Q3 (F)	Q4 (F)	(F)	(F)
% change											
GDP at market prices	6.5	5.6	6.4	7.4	6.5*	7.8	8.2	6.6	6.3	6.7	6.5

F- Forecasted; E- Estimated

Source: RBI, ICRA Analytics

#### 1.4.2. Growth drivers:

##### 1.4.2.1. Rise in per capita income:

Per capita domestic GDP measures the country's economic output per person while per capita Gross National Income (GNI) stands for the final income of the country in a year per person. In FY2025 the per capita GDP (at 2011-2012 prices) increased by 5.5% from Rs 1.26 lakh in FY2024 to Rs 1.33 in FY2025. For the same period, the per capita GDP at current prices increased by 8.8% from Rs 2.15 in FY2024 to Rs 2.34 lakh in FY2025. Similarly at 2011-2012 prices per capita GNI, NNI and PFCE all increased by 5.4%, 5.4% and 6.2% respectively while at current prices the increase was recorded at 8.7%, 8.7% and 10.9% respectively.

**Table 3: Per capita GDP, GNI, NNI and PFCE**

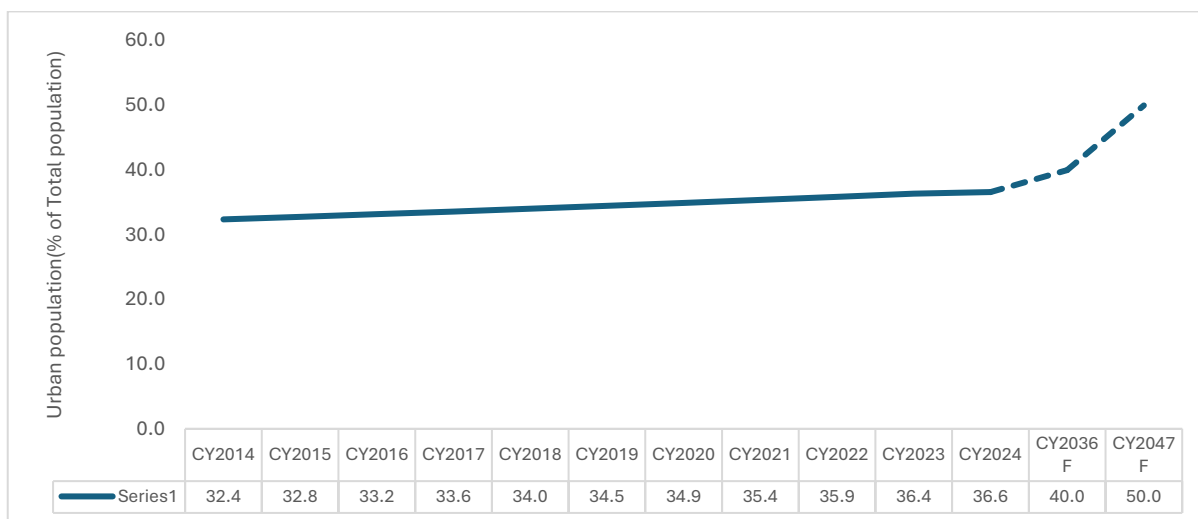
Per Capita Income, National Product and Final Consumption (at 2011- 12 Prices)					
Item	2022-23	2023-24 (FRE)	2024-25 (PE)	2023-24 (% change)	2024-25 (% change)
Per Capita GDP (₹)	1,16,892	1,26,528	1,33,501	8.2	5.5
Per Capita GNI (₹)	1,15,261	1,24,764	1,31,556	8.2	5.4
Per Capita NNI (₹)	1,00,163	1,08,786	1,14,710	8.6	5.4
Per Capita PFCE (₹)	67,865	71,016	75,423	4.6	6.2
Per Capita Income, National Product and Final Consumption (at current Prices)					
Item	2021-22	2022-23 (FRE)	2023-24 (PE)	2022-23 (% change)	2023-24 (% change)
Per Capita GDP (₹)	1,94,451	2,15,935	2,34,859	11.0	8.8
Per Capita GNI (₹)	1,91,773	2,12,981	2,31,462	11.1	8.7
Per Capita NNI (₹)	1,69,145	1,88,892	2,05,324	11.7	8.7
Per Capita PFCE (₹)	1,19,516	1,29,967	1,44,165	8.7	10.9

Source: MOSPI, ICRA Analytics

India's per capita disposable income is estimated to have reached Rs. 2.24 lakh in FY2025, according to the government.

##### 1.4.2.2. Rapid urbanisation:

#### Chart 4: Urban population of India (as % of Total population)



Source: World Bank, ICRA Analytics

India's urban population percentage out of total population has seen an uptick from 28.9% in CY2004 (~31.9 crore) to 36.6% in CY2024 (reaching around 51.2 Crores). Over the past two decades, India has seen a steady growth in urban population. Furthermore, rural areas are gradually transitioning themselves and adapting urban characteristics in recent years.

India is urbanizing rapidly and by 2036, an estimated 60 crore people will be residing in town and cities. This figure is equivalent to 40% of the total population, increasing from the ~36% recorded in 2023. Almost 70% of the contribution in GDP will come from urban areas.

Urbanisation till 2047, will depend how well India is fulfilling its role in becoming a developed country. However, 70% of the urban infrastructure required by 2047 is yet to be constructed, thereby requiring more investments. India will require \$840 billion in infrastructure- an average of \$55 billion or 1.2% of GDP per annum. As per estimates, the total capital expenditure averaged at 0.6% of GDP, thus highlighting that the country lacks half the required quantum for capital expenditure. Hence private financing would play a major role decreasing reliance on government funding. The percentage of central and state government financing stands at 72%, which is much higher than commercial financing, forming only 5%.

#### 1.4.2.3. Government policy boost:

India's fiscal policy ensures that the domestic economy is more resilient to exogenous shocks and demonstrates the ability to mitigate the risks of global economic downturn without compromising the overall macroeconomic balances. The FY2026 fiscal strategy of the government is based on the following broad aims:

- Prioritizing infrastructure expansion and fiscal consolidation by reducing the fiscal deficit and increasing capital expenditure. The fiscal deficit is projected to decline from 4.8% of GDP in FY2025 to 4.4% in FY2026. The government is also shifting its fiscal consolidation strategy from focusing solely on deficit reduction to managing the debt-to-GDP ratio more effectively.
- Promoting a more inclusive, sustainable, and resilient domestic economy capable of absorbing unforeseen shocks. To maintain momentum in infrastructure development, additional resources are being directed toward capital investments.
- Enhancing public infrastructure through a comprehensive approach to fiscal federalism, actively supporting state-level capital expenditure initiatives.
- Adopting the principles of PM Gati Shakti, with a focus on integrated and coordinated planning and execution of infrastructure projects across sectors.
- Prioritizing key development sectors such as drinking water, housing, sanitation, green energy, healthcare, education, agriculture, and rural development to foster sustainable and inclusive improvements in citizens' quality of life.
- Improving cash management efficiency through just-in-time resource allocation using mechanisms like the Single Nodal Agency and Treasury Single Account systems.

#### 1.4.3. Gross Value Added (GVA) growth trends:

The value addition by the supply side to the economy is primarily measured by the GVA parameter. This GVA (at 2011-12 Prices) witnessed an aggregate growth of 7.2% in FY2024 from 6.7% in FY2023. Industrial growth GVA witnessed growth of 9.7% in FY2024 after it dipped by 0.6% in FY2023.

**Table 4: Real Growth in Gross Value Added in the past 5 years, Base year (2011-12)**

Real GVA Growth (in %)	FY 2021	FY 2022	FY 2023	FY 2024 (FRE)	FY 2025 (PE)
<b>Agriculture, Forestry and Fishing</b>	<b>4.0</b>	<b>4.6</b>	<b>6.3</b>	<b>2.7</b>	<b>4.6</b>
<b>Industry</b>	<b>1.1</b>	<b>9.6</b>	<b>(0.0)</b>	<b>11.0</b>	<b>4.5</b>
Mining and Quarrying	(8.2)	6.3	3.4	3.2	2.7
Manufacturing	3.1	10.0	(1.7)	12.3	4.5
Electricity, Gas, Water Supply and Other Utility Services	(4.2)	10.3	10.8	8.6	5.9
<b>Services</b>	<b>(7.9)</b>	<b>10.6</b>	<b>10.2</b>	<b>9.2</b>	<b>7.9</b>
Construction	(4.6)	19.9	9.1	10.4	9.4
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	(19.9)	15.2	12.3	7.5	6.1
Financial, Real Estate and Professional Services	1.9	5.7	10.8	10.3	7.2
Public Administration, Defence and Other Services	(7.6)	7.5	6.6	8.8	8.9
<b>GVA at Basic Prices</b>	<b>(4.1)</b>	<b>9.4</b>	<b>7.2</b>	<b>8.6</b>	<b>6.4</b>

Source: RBI, ICRA Analytics

FRE: First Revised Estimates

PE: Provisional Estimates

India's real Gross Value Added (GVA) growth for the fiscal year 2024–25 (FY2025) is estimated at 6.4%, according to provisional estimates released by the National Statistical Office (NSO) on 30th May 2025. This marks a moderation from the 8.6% growth recorded in FY2024.

The agriculture and allied sector have become a key contributor to economic growth, with real Gross Value Added (GVA) projected to increase by 4.6% in FY2025, up from 2.7% in FY2024. At the same time, the construction sector is expected to register a robust 9.4% growth, driven by accelerated infrastructure development. Likewise, the financial, real estate, and professional services sector is projected to grow by 7.9%, reflecting strong momentum in business and real estate activities. These sectoral trends suggest that while overall GVA growth has moderated, agriculture showed strong growth momentum while construction and services continue to exhibit strong performance, contributing positively to the economy's resilience.

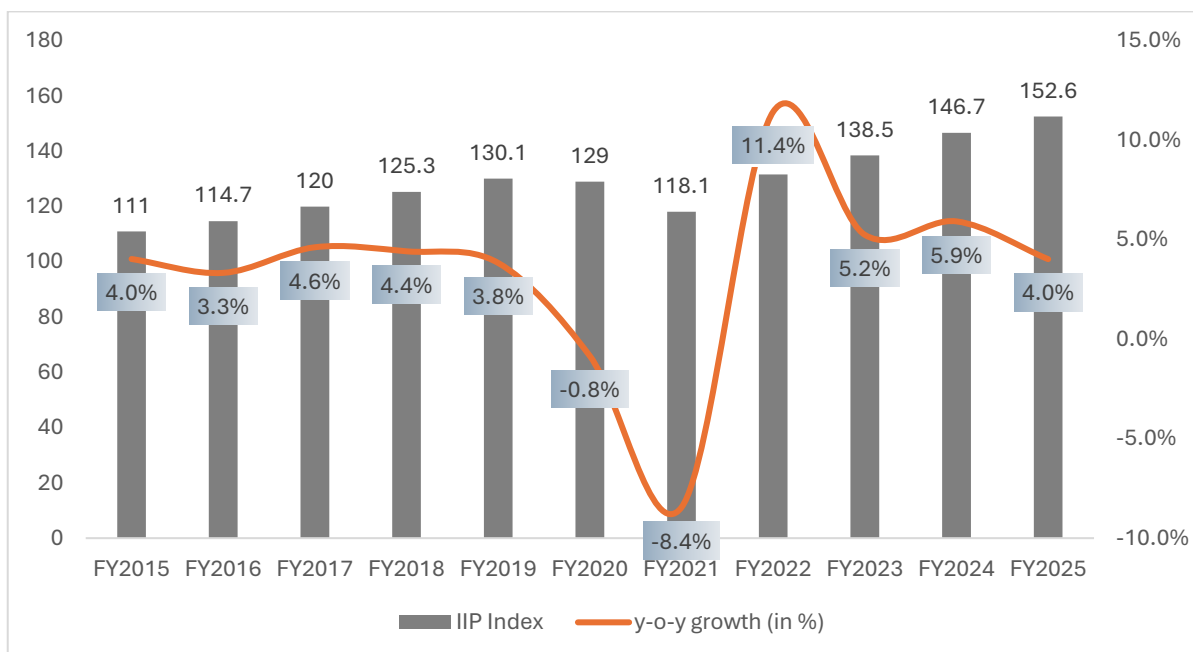
#### 1.4.4. Inflation trends:

Over the past year, retail inflation, headline inflation, inflation across the miscellaneous grouping and core inflation all experienced a steady decline. India's gross fiscal deficit (GFD) dropped to Rs 15.8 lakh crore in FY 2024–25, surpassing the budget estimate of Rs 16.1 lakh crore. As a result, the fiscal deficit narrowed to 4.8% of GDP, compared to 5.6% in FY 2023–24 a feat achieved through disciplined spending, robust revenue generation, enhanced tax compliance and strong GST collections. Meanwhile, foreign exchange reserves reached historic highs, climbing to USD 688.1 billion by end-April 2025.

#### 1.4.5. Industrial Growth:

India's industrial sector recorded healthy growth in FY2025, supported by robust corporate earnings driven by lower input costs and proactive government initiatives such as Make in India, Startup India, and Digital India. The Index of Industrial Production (IIP) grew by 4.0% in FY2025, compared to 5.9% in FY2024. The manufacturing sector showed year-on-year growth in 17 out of 23 industry groups, with significant contributions from electrical equipment, transport equipment, furniture, and basic metals. Additionally, all user-based categories registered annual growth. Looking ahead, India's manufacturing sector is projected to reach USD 1 trillion by FY2025-26, primarily fuelled by investments in automobiles, textiles, and electronics.

#### Chart 5: IIP growth trend (on year, in %)



Source: MOSPI, ICRA Analytics

## 1.5. Concluding remarks:

The Indian economy witnessed significant growth in FY2025, driven by strong performance across various high-frequency indicators (HFIs) of domestic activity. Resilient and healthy macroeconomic fundamentals played a crucial role in propelling the economy forward, despite facing both domestic and global challenges. A robust demand environment in both consumption and investment segments served as a key growth driver, supported by substantial capital expenditure by the government. Throughout FY2025 and into the beginning of FY2026, the government maintained healthy capex spending, which contributed to the expansion of the manufacturing and industrial sectors.

Inflationary pressures eased considerably over the past year, with headline inflation falling to 1.6% in June 2025 the lowest since February 2019. This trend is expected to continue, with the Reserve Bank of India projecting inflation to average around 3.7% in FY2026. This decline in inflation has led to price moderation in several sectors, while others have remained largely stable. On the fiscal front, government tax revenues received a significant boost in April 2025, when GST collections reached an all-time high of Rs 2.37 lakh crore 12.6% higher than the Rs 2.1 lakh crore collected in April 2024. This growth was supported by ongoing efforts to streamline the tax system through lower rates, digitization of tax filing, and rationalization of tariff structures. These reforms are expected to enhance tax buoyancy, further enabling the government to sustain its capital expenditure momentum.

The industry and services sectors continued to perform strongly, acting as the primary engines of growth in FY2025. The services sector alone contributed over 55% to Gross Value Added (GVA), with notable growth in construction, utilities, and select manufacturing segments. India also maintained its position as the fastest-growing major economy during this period, outperforming both advanced and emerging market peers. According to the International Monetary Fund (IMF), India is on track to become the third-largest economy by calendar year 2027.

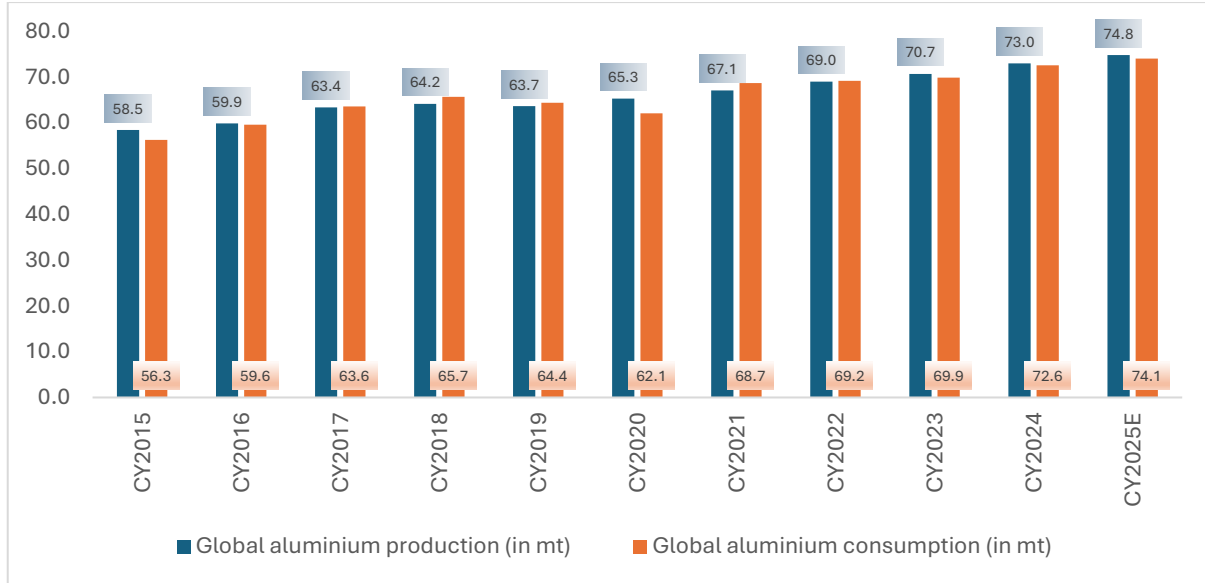
The Indian rupee remained stable throughout FY2025, supported by macroeconomic stability, a narrowing gross fiscal deficit, and a comfortable foreign exchange reserve buffer. By June 2025, forex reserves had risen to USD 697.9 billion, providing over 11 months of import cover. This stability was further reinforced by easing inflation and proactive supply-side measures implemented by the government. Overall, while the global economy continues to grapple with geopolitical tensions, volatile commodity prices, and resource constraints, India stands out with a strong real GDP growth outlook and a resilient economic foundation heading into FY2026.

## 2. Aluminium

### 1.1. Global overview:

Aluminium is indeed the second most widely traded metal in the world by volume, after iron and steel, due to its widespread use in various sectors like transportation, construction, and packaging. The aluminium sector includes the mining of the ore (bauxite) and both primary and secondary processing of the metal. Aluminium is a metal that can be recycled and is considered to be eco-friendly, with a wide range of uses across various industries such as power, transportation, construction, and packaging, among others.

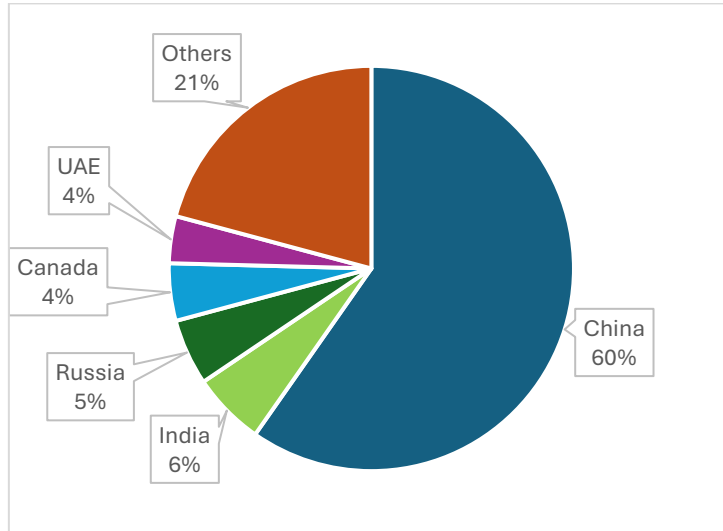
**Chart 6: Global Primary Aluminium Production and Consumption trends**



Source: international-aluminium.org, ICRA Ratings report, ICRA Analytics

China remains the leading producer and consumer of aluminium globally, with a production figure of ~43 mt in CY2024, which accounts for about ~60% of the total worldwide production. For the last one decade, China’s share in world production has always been over ~50%. India is the second largest producer of aluminium with a production of 4.2 mt in CY2024.

**Chart 7: Country wise share in primary aluminium production**



Source: USGS, ICRA Analytics

The global aluminium production went up by 3% in CY2024, leading to a surplus of 0.4 mt in the market for that year. Global aluminium demand grew steadily in 2023 and 2024, driven by strong usage in automotive, transport, machinery, and industrial applications. However, demand in some downstream sectors like building and construction remained weak in certain regions due to macroeconomic headwinds, limiting overall growth relative to supply.

World aluminium production growth in CY2025 is estimated at about 2.5% and the key countries contributing to the global aluminium production are China, India, Russia, Canada and UAE.

China is by far the largest producer of aluminium in the world. In 2024, China produced 43 million metric tons of aluminium, accounting for nearly 60 percent of total global production. China also consumes a considerable amount of aluminium. Statista points out that China has experienced consistent growth in primary annual aluminium production over the past decade. In 2024, China’s aluminium production increased to a record high for a third year in a row. The country’s capacity is now close to the government-imposed cap of 45 MTPA to curb emissions and oversupply. This development is expected to provide a strong support for prices to remain at attractive levels.

Coming to global primary aluminium consumption, it has grown by 1% and 3.9% during CY2023 and CY2024 to 69.9 mt and 72.6 mt respectively.

Looking at the end user segments for aluminium, it is broadly classified into transport, building & construction, electrical engineering, consumer goods, foil & packaging, machinery & equipment, and others (aluminium air batteries and solar panel nanotechnology). In CY2025, as per ICRA Ratings report, global demand for primary aluminium is expected to rise by ~2%. This would imply a tight market in CY2025.

**1.1.1. Global Positioning**

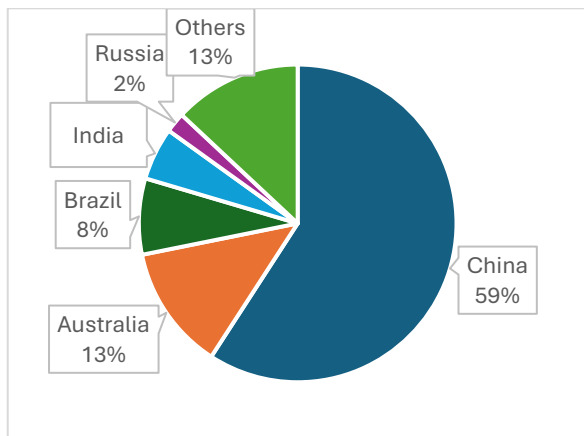
Vedanta Aluminium’s consolidated smelter capability is poised to expand to ~2.88 MTPA post completion & ramp up of the new smelter at BALCO in FY2027. This would make it the third largest producer globally (ex-China). The company plans to further increase capacity to ~3 MTPA. In terms of Alumina, the company has the largest capacity in the nation and the 2nd largest globally (ex-China).

**1.1.2. Raw materials:**

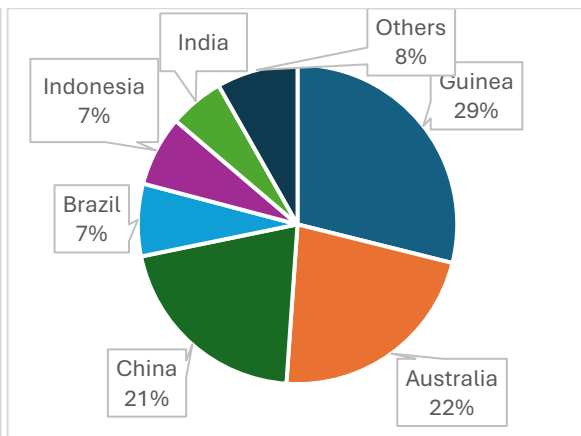
1 tonne of Aluminium production requires ~2 tonnes of Alumina & ~14 MWh of Power. Further, every tonne of Alumina production requires ~3 tonnes of Bauxite. Bauxite and alumina are critical components in the value chain towards the production of aluminium metal.

During CY2024, global alumina production stood at around 142 mt while global bauxite production stood at around 450 mt. India was ranked 4<sup>th</sup> in global alumina production while it was ranked 6<sup>th</sup> in global bauxite production.

**Chart 8: Percentage share of countries in alumina production**



**Chart 9: Percentage share of countries in bauxite production**



Source: USGS, ICRA Analytics Source: USGS, ICRA Analytics

**1.1.3. Cost of Production**

At the Hot Metal level, the Cost of Production has seen a 5% YoY decrease demonstrating the company’s continued focus on cost control and efficient operations. Vedanta Aluminium is currently within the Top Quartile of the Global Industry Cost Curve and projects to be within the top decile post completion of its backward integration programme.

**1.1.4. Long-term demand drivers:**

Overall Aluminium demand is expected to grow by ~15% from CY2025 to CY2030. More than half of the incremental volumes would come from Transportation & Electrical segments driven by, among others, the adoption of NEVs along with lightweighting efforts, shift to Renewable Energy and associated grid upgradation. This would be further augmented by the pull from packaging sector which is expected to grow at a CAGR of ~4%. The recyclability of Aluminium is a fundamental quality allowing it to be repurposed without losing its properties. This further cements its place as a critical metal in the context of sustainability and climate change.

Global Primary Aluminium market moved from a surplus of ~0.5 MT in CY2023 to deficits in CY2024 & CY2025 as growth in production was outpaced by the growth in consumption by almost a full percent in the corresponding period. Going forward, both demand and production is expected to maintain a healthy pace.

The geopolitical situation in the Middle East and its corresponding impact on global supplies remains key as disruptions could significantly tilt the market balance towards regional shortfalls.

## 1.2. Domestic overview:

India stands as the world's second-largest producer of primary aluminium, with an annual production exceeding 4 mt. The country's aluminium industry has a vast network of smelters, refineries, and downstream manufacturing facilities that play a crucial role in both domestic and international market.

Furthermore, India is currently one of the fastest growing major economies globally, witnessing a surge in construction activities and infrastructure development. This rapid growth has significantly increased the demand for aluminium and has contributed to the overall market expansion. Aluminium possesses several advantageous properties, including its light weight, corrosion-resistance, and recyclability. These properties make it a versatile material that can be widely utilized across various sectors.

The production of primary aluminium in India went up by ~1% during FY2025 to 4.20 mt compared to 4.16 mt in FY2024, driven by strong demand from sectors like energy, infrastructure, and manufacturing. Primary Aluminium production has grown at a CAGR of ~4% during FY2021-25.

On the consumption front, on an overall basis, the demand for Aluminium has grown at a strong CAGR of 14% from CY2020 to CY2025. The overall demand has almost doubled during this period. In the next half decade, demand is expected to further improve by 2.3 MT, with >50% of the demand coming from Transport and Electrical segments. Projections also indicate good demand growth from consumer durables & construction sectors.

### 1.2.1. Major growth drivers for aluminium market:

- India aims to decrease carbon emissions by 1 billion tonnes by CY2030 and also reduce dependency on oil imports by promoting faster adoption of EVs. The country has set a target of achieving 30% overall EV penetration by CY2030. Aluminium is a crucial material in the EV market, with applications in battery technology, body construction, and infrastructure. Substituting steel with aluminium in EVs enables the production of more energy-efficient vehicles, with reduced weight resulting in a 10–15% increase in range. This improvement is expected to encourage higher EV adoption among consumers, thereby boosting aluminium demand.
- In May 2023, Alstom was awarded the tender to produce 100 Vande Bharat trains with aluminium bodies, a development likely to significantly increase aluminium consumption over the next 4–5 years. Moreover, the substantial investments made in metro rail projects are also expected to support the aluminium sector.
- The power sector's demand for aluminium is anticipated to strengthen due to the Government of India's ambitious target of achieving 500 GW of renewable energy capacity by 2030, along with continuous investments in transmission lines. Additionally, the large-scale investments in solar module capacity are projected to drive aluminium usage in the manufacturing of solar panels.
- Demand pull is also expected from the construction sector, supported by government initiatives such as Make in India, 100% rural electrification, Housing for All through Pradhan Mantri Awas Yojana (both rural and urban), Smart Cities projects, and the National Infrastructure Pipeline. These initiatives are set to propel aluminium demand across multiple applications in the built environment.
- The consumer durables segment is another strong growth driver, with rising demand for air conditioners, refrigerators, and washing machines. This surge is being fuelled by factors such as low penetration levels, rapid urbanisation, higher disposable incomes, and easier access to financing.
- Further boosting the sector, Vedanta Limited announced during the Make in Odisha Conclave 2025 "Utkarsh Odisha" a massive investment of Rs. 1 lakh crore to establish a 6 million tons per annum alumina refinery and a 3 million tons aluminium plant dedicated to producing green aluminium using renewable power. This mega industrial complex is expected to create strong backward and forward linkages for downstream industries, unlocking significant aluminium demand across automotive, power, construction, and railways, given the hundreds of applications of aluminium in these sectors.

### 1.2.2. Ever increasing need of decarbonisation in the aluminium industry:

As per the International Energy Agency (IEA), aluminium production accounts for 3% of the world's direct industrial CO<sub>2</sub> emissions and is the second-highest greenhouse gas-emitting metal after steel. Given the energy-intensive smelting process and the projected growth in aluminium demand, greener production methods are becoming increasingly necessary. While the carbon intensity of companies operating in developed nations is much lower due to their shift towards low-carbon power sources such as hydropower and solar, Indian aluminium producers continue to rely heavily on captive coal mines and coal linkages for their power needs. As a result, India's carbon intensity is about 18 tCO<sub>2</sub> per tonne of aluminium produced—almost 60% higher than the global average and significantly higher than that of western economies.

Globally, various methods to reduce carbon emissions—such as carbon capture and storage, inert anodes, and fuel switching in calcination—are still in their early stages and may take longer for mass adoption in countries like India. Consequently, domestic aluminium producers are adopting the following approaches to reduce their GHG footprint:

- Reducing Scope 2 emissions by increasing the share of renewable energy in power sourcing, with a greater focus on battery storage.
- Reducing Scope 3 emissions by using more energy-efficient modes of transporting raw materials for primary aluminium production.
- Increasing aluminium scrap consumption, as secondary aluminium production has almost 95% lower GHG intensity compared to the primary route.
- Enhancing end-user scrap collection, similar to practices in developed countries, to boost domestic scrap availability and reduce import dependence.

These measures are aimed at lowering GHG intensity by 25% by 2030 and achieving net-zero emissions by 2050.

In terms of GHG intensity, Vedanta currently stands at 17.01 T Co<sub>2</sub>e/T of aluminium produced. In FY2022, Vedanta Aluminium launched Restora, its low-carbon aluminium brand, under which it offers two product lines: Restora and Restora Ultra. These products mark a significant step in advancing sustainable metal production. Restora has a GHG intensity of less than 4 tCO<sub>2</sub>e per tonne of aluminium, placing it well below the global industry average. Meanwhile, Restora Ultra, produced using aluminium recovered from dross—a byproduct of aluminium smelting—has a GHG intensity of <1 tCO<sub>2</sub>e per tonne of aluminium, making it one of the lowest-carbon aluminium products in the world.

### **1.2.3. Carbon Border Adjustment Mechanism (CBAM):**

To avoid carbon leakage through imports, the EU in May 2023 signed the CBAM, which is applicable to imports from six sectors including aluminium. As per ICRA Ratings report, CBAM ruling will have a limited impact on the domestic primary aluminium producers as the present notification covers only the direct process related emissions and not the indirect emissions, which generate 80% of the total emissions in the primary aluminium production process. Direct emission intensity for Indian primary aluminium producers is in line with the global average. Inclusion of indirect emission is unlikely in CBAM until the electricity grid in EU is entirely decarbonised.

### **1.2.4. Competitive landscape in the domestic aluminium industry:**

The domestic aluminium market is majorly dominated by four key players, specifically Vedanta Ltd, Hindalco Industries, Bharat Aluminium Co (Balco), and National Aluminium Co (Nalco).

Vedanta Ltd has a smelting capability of 1.85 mt at Jharsuguda in Odisha. BALCO, a subsidiary of Vedanta, has a smelting capability of 0.59 mt and is situated at Korba in Chhattisgarh. Together, Vedanta and its subsidiary account for approximately 57% of the overall smelting capability in the country. The group has been able to expand and produce beyond the installed capacity of its smelters through efficient operations. Also, Vedanta has a significant market share of ~46% among domestic Primary Aluminium producers in India. The company plans to raise its smelting capacity to 3 mt by 2028.

Hindalco, the country's second largest aluminium producing company, has a total capacity of 1.34 mt. It has plans to expand capacity by 181 & 193 KT in phases which will take its total capacity to 1.71 mt.

Nalco has a smelting capacity of 0.46 mt at its plant in Angul, Odisha. Going ahead, additional 0.5 mt of smelting capacity is to be added which will take its total capacity to 0.96 mt.

Overall, the industry currently has a primary aluminium capacity of approximately 4.2 million tonnes.

### **Primary Aluminium Price (LME, London)**

LME Aluminium had a particularly strong finish to 2025. In Q4FY26, prices broke the key US\$3,000/t level on the first trading day itself and was supported by a four-year low in the US Dollar Index and record highs in copper prices. Another bullish factor was the announcement by South32, in mid-December, that Mozal would go on care and maintenance from March'26. While prices briefly stabilised in the absence of fresh drivers, renewed upside emerged in March amid geopolitical tensions in Middle East which disrupted GCC smelting operations. Notably, the GCC accounts for ~22% of Primary Aluminium production outside China, amplifying the global supply risk. The year closed at US\$3,585/t on 31 March, with a March average of ~US\$3,370/t.

The loss of GCC production could significantly affect VAP upcharges and premiums in the US and Europe. Due to the huge uncertainty, and potentially deeper disruptions to production, LME prices may surge further till Q2 before trailing off in H2.

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 11 for a discussion of the risks and uncertainties related to those statements and also the section “**Risk Factors**” on page 18 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 122 and 213, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See also “**Definitions and Abbreviations**” on page 1 for certain terms used in this section.

We have included several operational and financial performance indicators in this Information Memorandum. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

The industry information contained in this section is derived from the ICRA Report, certain portions of which have been subsequently updated by our Company. Neither we, nor any of our affiliates or advisors, nor any other person connected with this Information Memorandum has independently verified this information.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Aluminium Business / the Company, as applicable.

### OVERVIEW

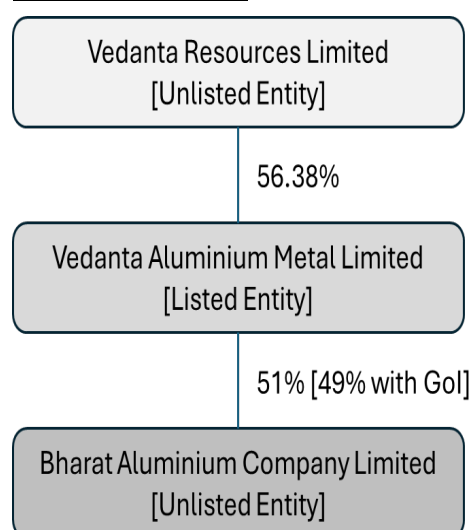
Our Company is India’s largest producer of Aluminium with an annual production capability of ~2.44 MTPA (VAML ~1.85 MTPA and BALCO ~0.591 MTPA) having a market share of approximately 46% among Domestic Primary Aluminium producers. The Company also has a sizeable OEM base globally that consumes its value-added products. With the objective to be one of the leading producers of Aluminium, the Company has strategically established a refinery in Lanjigarh, Odisha and a smelter in Jharsuguda, Odisha along with the operations in BALCO having its smelter at Korba, Chhattisgarh.

We operate in Chhattisgarh (through BALCO) and Odisha, with plants located close to rich coal and bauxite reserves. We are the largest aluminium producer in India and account for approximately 57% of the overall smelting capacity in the country (*Source: ICRA Report*), with current production capacity of ~2.44 MTPA.

### BALCO

BALCO is registered at New Delhi, India and has operations in Korba in the State of Chhattisgarh. VAML owned 51% of the total paid up equity share capital of BALCO as of May 1, 2026, and has management control of BALCO. The GoI owns the remaining 49%. BALCO’s operations comprise a 1,740 MW power plant, 0.59 MTPA Aluminium Smelter, and the fabrication facilities in Chhattisgarh. BALCO’s alumina requirement is sourced from third parties and from our Company on sale basis at arm’s length price.

### Corporate Structure



A) **Aluminium Smelter**

We operate one of the world's largest Aluminium Smelter at Jharsuguda, Odisha, with a smelting capacity of ~1.85 MTPA and an associated 3,015 MW captive thermal power generation facility. Multiple projects are under evaluation to increase the capacity to 2 MTPA. BALCO operates a 0.59 MTPA Aluminium smelter in Korba, Chhattisgarh. BALCO is in the process of setting up its new smelter, post which its production capability will increase to 1 MTPA. This is expected to be completed in FY2027.

B) **Alumina Refinery**

Alumina refinery in Lanjigarh (Kalahandi district, Odisha) operates with a refining capacity of 5 MTPA and associated captive co-generating power plants of 155 MW capacity with ongoing expansion of 50 MW co-generating power plant. The refinery feeds Aluminium smelters at Jharsuguda, in Odisha, and Korba (BALCO), in Chhattisgarh.

We are in the process of ramping up the Alumina Refinery at Lanjigarh to 5 MTPA as part of the 3 MTPA expansion project. Worley (Technology Supplier - Refinery) has carried out the Basic Engineering for the refinery expansion and Tata Consulting Engineers has been the partner for detailed engineering and integration of the plant. The expansion was planned in phases. Phase I with capacity of 1.5 MTPA was commissioned in 2024. Phase II of 1.5 MTPA was commissioned in Q3FY26. Post ramp up of production capacity to 5 MTPA, we would be evaluating options to increase the capacity further to 6 MTPA.

C) **Captive Power plants**

VAML including BALCO has a portfolio of ~4.5 GW captive power plant assets exclusively for its Aluminium smelters. It operates two captive thermal power plants at Jharsuguda with a capacity of 1,215 MW and 1,800 MW respectively to cater to the energy requirements of the Jharsuguda smelter. BALCO operates ~1.4 GW of captive thermal power plants and a 300 MW thermal power plant as IPP. Additionally, it has co-gen power plants of 155 MW for its Lanjigarh refinery which will be further expanded to 205 MW post commissioning of an additional 50 MW plant.

D) **Renewable Power**

As an initiative towards green energy, VAML (earlier VEDL) and BALCO have already entered into multiple offtake agreements (~1.3 GW) with Serentica Renewables SPVs (Renewable Power) to cater to the energy requirements for manufacturing of green Aluminium from our smelter. Being an off taker under open access policy, VAML/BALCO will own 26% stake in Serentica Renewables India's respective SPVs as required under group captive agreement.

E) **Captive Coal Mines**

Currently, our Company operates Jamkhani Coal mine with a capacity of 2.6 MTPA. It has plans to operationalize 3 (three) captive coal mines at Ghogharpalli and its Dip Extension, Kuraloi (A) North, and Radhikapur (West) to improve its volume capacity. Kuraloi (A) North coal mine with a PRC of 8 MTPA is likely to be operationalized in FY2027. Ghogharpalli and its Dip Extension coal mine with PRC of 20 MTPA is likely to be operationalized in FY2027. Radhikapur (West) coal mine which has a PRC of 6 MTPA is estimated to be operationalized in FY2028. At BALCO, exploration phase has been completed for Barra Coal mine, and the development phase will be starting shortly. Post ramp up, these mines would ensure volume security for our captive power plants.

F) **Captive Bauxite Mine**

In March 2023, Vedanta won Sijimali Bauxite Mine under competitive bidding from Government of Odisha. It is likely to be operational in FY2027. The mine is located at Kalahandi and Rayagada districts, Odisha and has an estimated total reserve of 311 million tonnes and PRC of 9 MTPA. Bauxite from this mine shall be used as input for our Company's alumina refinery. VEDL has also been recently declared as the preferred bidder for the Karnapodikonda bauxite block in Odisha.

At present, the refinery has been meeting its Bauxite requirements through a mix of domestic and import sources. Our Company intends to scale up the production rate at Lanjigarh Refinery to 5 MTPA at first and then to 6 MTPA, for which it shall be requiring ~18 MTPA Bauxite. With this mine, our Company will be able to meet its increasing requirement of bauxite. Our Company is poised to become fully integrated post execution of its expansion plans.

EBITDA from our Aluminium Business was at ₹25,502 Crores for Fiscal 2026, ₹17,798 Crores for Fiscal 2025, ₹9,657 Crores for Fiscal 2024, compared to ₹5,837 Crores for Fiscal 2023 and ₹17,337 Crores for Fiscal 2022.

## **OUR STRENGTHS**

Our facilities, in the states of Odisha & Chhattisgarh, are strategically located close to critical raw material sources and major ports, essential to ensuring a secure and efficient supply chain. This advantageous location enables our commitment to on-time deliveries to customers across India and International markets while minimising logistics risks and optimising costs.

Our Company is a global Aluminium major with a strong international footprint, supplying products to over 60 (sixty) countries across Asia, Europe, Africa, and the Americas and consistently serving the needs of diverse global markets. As India's largest Aluminium producer, our Company offers a comprehensive portfolio spanning primary aluminium including Wire Rods, Billets, Primary Foundry Alloys as well as Rolled Products, catering to critical sectors such as Power, Extrusion, Automotive, Construction, and Packaging. Our Company is one of the world's largest manufacturers of Aluminium Wire Rods, supplying high-quality EC and Alloy grades for cable and conductor applications, and is poised to become the world's largest primary Aluminium billet producer in the coming year, with a broad range of Alloys and sizes supporting diverse extrusion requirements. Our Company also manufactures Rolled Aluminium Products using state-of-the-art technology, which find extensive downstream applications, where precision, surface quality, and consistency are critical. Alongside this, our Company is one of India's leading producers of Primary Foundry Alloys, including flagship grades such as A356.2 being supplied to major automotive OEMs. Backed by integrated operations, strong technical expertise, and a growing focus on sustainability and low-carbon aluminium, our Company continues to be one of the most trusted partners to customers worldwide.

## **OUR BUSINESS STRATEGIES**

### **Operational Excellence and Cost Leadership**

VAML strives for all-round operational excellence to achieve benchmark performance across its business, by debottlenecking its assets to enhance production, supported by improved digital and technology solutions. VAML's efforts are focused on enhancing profitability by optimising its cost and improving realisation through the right marketing strategies.

### **Optimise capital allocation and maintain strong asset base**

A key strategic priority for VAML is to maintain and grow strong cash flow through disciplined approach on capital allocation towards capital and operating expenditure, along with disciplined management of working capital. Aluminium Business has continued to deliver strong results through continued focus on its cost, production and project execution. As we continue to ramp up our portfolio of products and focus on developing cost efficient and well-invested assets, we expect to generate significant organic free cash flow with minimal remaining capital expenditure

### **Focus on digitalization and innovation to drive efficiency and resilience.**

We continue to focus on operational excellence and high asset utilisation to ensure cost efficiency, performance, and consistent cash flows. We have been adopting a digital-first culture that ensures sustained technology innovation and digital literacy of the entire workforce. We have a keen interest in innovation led productivity improvements. Case in point being our indigenously developed pot controllers with significant potential for energy savings.

### **Committed to environmental, sustainability, and corporate governance leadership in the natural resources sector.**

Our Company is committed to conducting its business in a socially responsible, ethical, and environmentally friendly manner and would continue working towards improving the quality of life of the communities in its operational areas. We believe that we can positively impact and contribute to the realisation of integrated and inclusive development of the country, with programs impacting the overall socio-economic growth and enabling empowerment of people.

Vedanta Aluminium has set itself apart on the ESG front having secured 2nd rank, in two consecutive years, among industry peers on the S&P Global Corporate Sustainability Assessment. It also offers low Carbon Aluminium products, under its Restora brand for customers worldwide.

## **PRINCIPAL PRODUCTS**

### *Primary aluminium.*

Primary Aluminium is produced from the smelting of metallurgical grade alumina. Our Primary product portfolio includes Ingots, Primary Foundry Alloys, Billets, Slabs, Wire Rods, etc. Ingots are used extensively for Aluminium castings and fabrication in the construction and transportation industries. Primary Foundry Alloys are used in the automotive industries. Wire Rods are used in various electrical applications especially in the form of electrical conductors and cables. Billets are used in constructions (ex. windows and door frames), transportation, engineering,

consumer durables, automotive forgings and many other applications. Slabs are generally used in rolling mills for manufacturing Aluminium foil and sheet products.

*Rolled products.*

Rolled products, namely coils and sheets, are value-added products that BALCO produces from primary Aluminium. Rolled products are used for a variety of purposes in different industries, including Aluminium foil manufacturing, printing, transportation, consumer durables, building and architecture, electrical and communications, packaging and general engineering industries.

**OUR FACILITIES**

We own and operate an integrated aluminium production complex spanning smelting, refining, and power generation facilities across two states. Our primary smelter is located at Jharsuguda, Odisha, and our alumina refinery is located at Lanjigarh, Odisha. Through our subsidiary BALCO, we operate an additional smelter and power facilities at Korba, Chhattisgarh. Our combined aluminium production capability stands at approximately 2.44 MTPA across VAML (~1.85 MTPA) and BALCO (~0.591 MTPA), with associated captive power assets of approximately 4.5 GW. We account for approximately 57% of India’s overall aluminium smelting capacity.

Our Jharsuguda smelter is one of the largest single location aluminium smelters in the world, with a smelting capability of approximately 1.85 MTPA. It is supported by two captive thermal power plants with a combined generation capacity of 3,015 MW (1,215 MW and 1,800 MW respectively), ensuring power security for smelter operations. Multiple capacity expansion projects are currently under evaluation to increase smelting capacity to 2 MTPA.

Our Lanjigarh alumina refinery, located in the Kalahandi district of Odisha, operates with a refining capacity of 5 MTPA and is supported by co-generation captive power plants of 155 MW, with a further 50 MW expansion currently underway. The refinery feeds aluminium smelters at both Jharsuguda and Korba. The refinery was expanded in phases under a 3 MTPA expansion project, with Phase I (1.5 MTPA) commissioned in 2024 and Phase II (1.5 MTPA) commissioned in Q3 FY2026. Plans are in place to debottleneck capacity further to 6 MTPA. Worley served as technology supplier for the expansion and Tata Consulting Engineers was engaged for detailed engineering and plant integration.

BALCO, our 51%-owned subsidiary headquartered at Korba, Chhattisgarh, can produce 0.59 MTPA from its existing aluminium smelter supported by approximately 1.4 GW of captive thermal power capacity. It also has an IPP unit of 300 MW. BALCO is currently in the process of setting up a new potline, upon commissioning of which its total production capability will increase to 1 MTPA. BALCO’s alumina requirement is sourced from third parties and from our Company on an arm’s length basis.

To secure raw material supply, in March 2023 VEDL was awarded the Sijimali Bauxite Mine in Odisha through competitive bidding. The mine, located across the Kalahandi and Rayagada districts, holds an estimated reserve of 311 million tonnes with a peak rated capacity of 9 MTPA. The mine is expected to be operational in FY2027 and will supply bauxite to our Lanjigarh refinery and supporting our planned scale-up to 6 MTPA refinery capacity. VEDL has also been recently declared as the preferred bidder for the Karnapodikonda bauxite block. Additionally, we currently operate the Jamkhani Coal Mine (2.6 MTPA capacity) and are in the process of operationalising three additional captive coal mines i.e., Kuraloi (A) North (8 MTPA PRC, expected FY2027), Ghogharpalli and its Dip Extension (20 MTPA PRC, expected FY2027), and Radhikapur (West) (6 MTPA PRC, expected FY2028). We (through our subsidiary BALCO) will soon start with the development phase for Barra Coal mine, as well.

All plant sites are well connected to port and rail networks and are in proximity to upcoming & operational mines. Vedanta Aluminium has a diverse range of products comprising of Billets, Primary Foundry Alloys, Wire Rods, Rolled Products, etc. enabling it to serve the needs of Extrusion, Construction, Transportation, Packaging, Electrical & Transmission sectors, among other industries.

Facility	Location	Operator	Commencement of Operations	Volume	Products / Function
Aluminium Smelter	Jharsuguda, Odisha	VAML	Operational	~1.85 MTPA	Primary aluminium including value-added formats
Alumina Refinery	Lanjigarh, Odisha	VAML	Operational	5 MTPA	Alumina; feeds Jharsuguda and Korba smelters

Facility	Location	Operator	Commencement of Operations	Volume	Products / Function
Captive Thermal Power Plants	Jharsuguda, Odisha	VAML	Operational	3,015 MW	Captive power for Jharsuguda smelter
Co-generation Power Plant	Lanjigarh, Odisha	VAML	Expansion in FY2027	155 MW (expansion to 205 MW underway)	Captive power & steam for our refinery
Aluminium Smelter	Korba, Chhattisgarh	BALCO	Commissioning of Potline 3 started in Q3FY26	0.59 MTPA (expansion to 1 MTPA underway)	Primary aluminium including value-added formats
Captive Thermal Power Plant	Korba, Chhattisgarh	BALCO	Operational	1,440 MW	Captive power for Korba smelter
Jamkhani Coal Mine	Odisha	VAML	Operational	2.6 MTPA	Captive coal supply
Kuraloi (A) North Coal Mine	Odisha	VAML	Expected FY2027	8 MTPA	Captive / Merchant coal supply
Sijimali Bauxite Mine*	Kalahandi and Rayagada, Odisha	VAML	Expected FY2027	9 MTPA	Bauxite supply for our refinery
Ghogharpalli Coal Mine and its Dip Extension	Odisha	VAML	Expected FY2027	20 MTPA	Captive / Merchant coal supply
Radhikapur (West) Coal Mine	Odisha	VAML	Expected FY2028	6 MTPA	Captive / Merchant coal supply

\* In addition, VEDL has also been recently declared the preferred bidder for the Karnapodikonda bauxite block in Odisha.

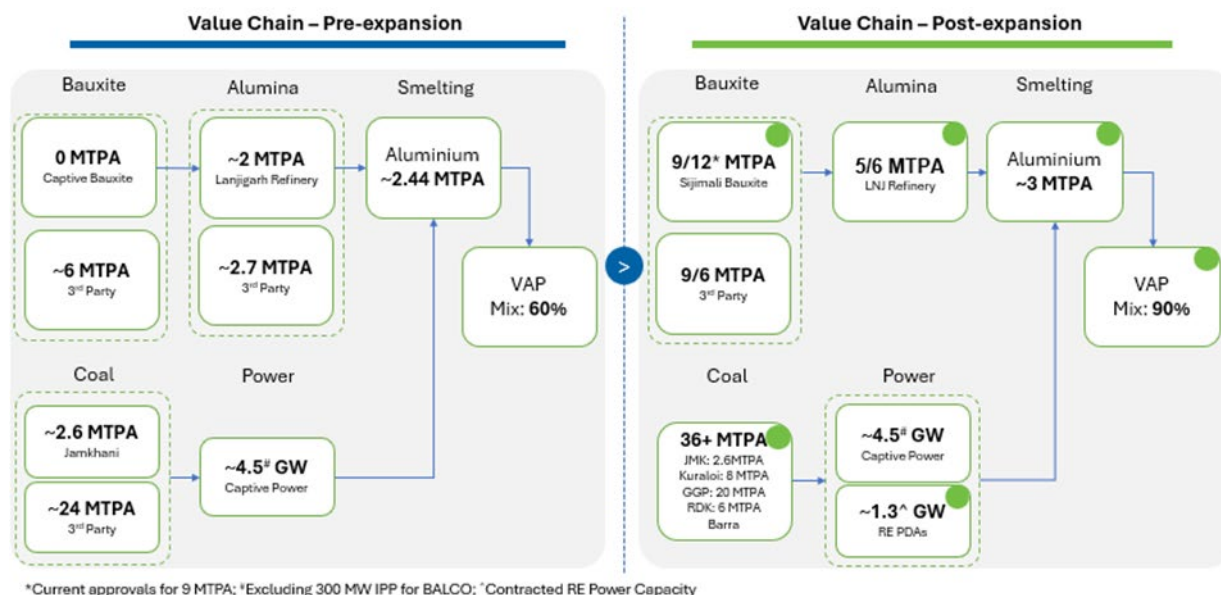
For details of installed capacity, actual production and capacity utilization of our facilities, please see “**Installed Capacity, Actual Production and Capacity Utilization**” on page 80 of this Information Memorandum.

4 (four) coal mine/block development and production agreement (collectively “**CBDPA /CMDPA**”) are to vest in our Company pursuant to the Scheme comprising of 4(four) coal mines, namely Jamkhani, Radhikapur (West), Kuraloi (A) North and Ghogharpalli and its Dip Extension. (Four) letters of intent (“**Coal LoIs**”) are to vest in our Company, pursuant to the Scheme, comprising (i) two LOIs issued by the State Government of Odisha in respect of two coal mines, namely Kuraloi (A) North and Ghogharpalli and its Dip Extension; and (ii) two letters of intent (“**Bauxite LoIs**”) issued by the State Government of Odisha in respect of two bauxite mines, namely Sijimali and Karnapodikonda. Each of the aforesaid mines is located in the State of Odisha.

The Nominated Authority, Ministry of Coal, has clarified that the proposed transfer of Jamkhani coal mine in terms of CMDPA, requires only intimation to and not prior approval of the Nominated Authority. Similarly, as required by the State Government, the Company has paid the prescribed transfer fee of ₹500, submitted an affidavit confirming acceptance of all conditions and liabilities of the lease along with proof of current income tax compliance, and confirmed eligibility under Section 5(1) of the Mines and Minerals (Development and Regulation) Act, 1957.

Our Company is working with relevant authorities for the process of novation in respect of coal and bauxite mines. The Scheme provides for a continuity arrangement in respect of the Coal LoIs/ Bauxite LoIs/CMDPA/CBDPA. Under Clause 34 of the Scheme, the economic interest in the Coal LoIs/ Bauxite LoIs /CMDPA/CBDPA is deemed to have been transferred to our Company, and VEDL continues to hold the Coal LoIs/ Bauxite LoIs /CMDPA/CBDPA in trust for the benefit of our Company until the process of novation is completed.

## INSTALLED CAPACITY, ACTUAL PRODUCTION AND CAPACITY UTILIZATION



### Capacity and Production

#### Capacity

Location	Installed Capacity		
	Alumina (MTPA)	Aluminium	Captive Power (MW)
Korba*	-	0.558	1,440
Lanjigarh	5	-	155
Jharsuguda	-	0.537	1,215
Jharsuguda (SEZ Plant)	-	1.234	1,800
<b>Total</b>	<b>5</b>	<b>2.329</b>	<b>4,610</b>

\*Excludes 70/304 pots that have been powered on in the new 435 KTPA potline

#### Production

Particulars (in '000 tonnes, or as stated)	FY23	FY24	FY25	FY26	%Growth (FY23-FY26)
Alumina - Lanjigarh <sup>1</sup>	1793	1813	1975	2916	63%
<b>Total Aluminium Production<sup>2</sup></b>	<b>2291</b>	<b>2370</b>	<b>2422</b>	<b>2456</b>	<b>7%</b>
Jharsuguda <sup>2</sup>	1721	1784	1830	1857	8%
BALCO <sup>2</sup>	570	586	592	599	5%

Notes:(1) Alumina is used to produce Aluminium. Approximately two tonnes of Alumina is required to produce one tonne of Aluminium. Additional alumina needed to produce Aluminium is purchased from third parties and is not reflected in Alumina production numbers; (2) Including production during stabilisation period.

### SALES AND DISTRIBUTION

We are India's largest primary aluminium producer, with approximately 46% market share among Domestic Primary Aluminium producers and approximately 57% of the overall smelting capability in the country. We serve a sizeable OEM base globally that consumes our value-added products.

Our aluminium sales are concluded on both spot and long-term basis, following LME-based pricing with product-wise premiums for domestic and global customers. Our key customers include cable and conductor manufacturers, auto ancillaries, defence contractors, extruders, steel and chemical industries, the packaging sector, and electrical equipment and machinery manufacturers.

Our commercial strategy is focused on three priorities: increasing production volumes, reducing and delinking production costs from external volatility through backward vertical integration, and maximising the share of value-added products in our sales mix. Both our Jharsuguda and BALCO operations are actively enhancing value-added product capacity to improve margins through higher realisations, with a goal of zero product defects and a strengthened value-added product mix designed to meet evolving customer requirements.

## **MARKETING**

Our marketing approach is anchored in product quality, portfolio differentiation, and customer-centricity. We are focused on zero product defects and enhanced customer satisfaction, while continuously strengthening our value-added product portfolio to meet evolving customer requirements. We have established dedicated green aluminium brands to serve domestic and global customers with sustainability commitments, with one of our products being India's first commercially offered low-carbon aluminium. We serve a sizeable OEM base globally that consumes our products, and our product and sustainability initiatives are designed to support long-term customer relationships across our domestic and export markets.

## **RAW MATERIALS**

The cost of raw materials accounts for a significant portion of our revenue. Our key raw materials are bauxite, alumina, coal, and carbon commodities, with power being a critical input to our smelting operations.

Bauxite is the primary input for our alumina refinery at Lanjigarh, which in turn feeds our aluminium smelters at Jharsuguda and Korba. We currently meet our bauxite requirements through a mix of domestic and import sources. The Sijimali Bauxite Mine, awarded through competitive bidding, is under development phase, targeting first production in FY 2027. VEDL has also been recently declared as the preferred bidder for the Karnapodikonda bauxite block in Odisha. BALCO's alumina requirement is sourced from third parties and from our Company on an arm's length basis.

Coal is the primary fuel for our captive thermal power plants. We currently operate the Jamkhani captive coal mine which has a PRC of 2.6 MTPA and are in the process of operationalising three additional captive blocks i.e., Kuraloi (A) North (8 MTPA), Ghogharpalli and its Dip Extension (20 MTPA), and Radhikapur (West) (6 MTPA). Additionally, the exploration phase has been completed for Barra Coal mine, and we (through our subsidiary BALCO) will shortly begin its development phase. These mines will ensure 100% coal security for our aluminium operations. As an initiative towards green energy, we have entered into offtake agreements for approximately 1.3 GW of renewable power capacity with Serentica Renewables SPVs to support manufacturing of low-carbon aluminium at our smelters.

## **POWER AND WATER**

Power is a critical input to our aluminium smelting and refining operations. We operate captive thermal power plants across our facilities to ensure energy security. At Jharsuguda, we operate two captive thermal power plants with a combined capacity of 3,015 MW (1,215 MW and 1,800 MW respectively). Our Lanjigarh alumina refinery is supported by co-generation captive power plants of 155 MW, currently being expanded by a further 50 MW. BALCO operates approximately 1,440 MW of captive thermal power capacity at Korba, in addition to a 300 MW thermal power plant operated as an independent power producer. As an initiative towards green energy, we have entered into offtake agreements for approximately 1.3 GW capacity of renewable power with Serentica Renewables SPVs to support the manufacturing of low-carbon aluminium at our smelters.

Water is an important input across our aluminium smelting and refining operations. Freshwater consumption in FY 2024-25 stood at 57.41 million m<sup>3</sup> at Jharsuguda, 31.14 million m<sup>3</sup> at BALCO, and 5.2 million m<sup>3</sup> at Lanjigarh. We are focused on water stewardship and recycling across all facilities. Lanjigarh recycled 45.96% of its water consumption in FY 2024-25, while Jharsuguda and BALCO achieved recycling rates of 12.17% and 14.36% respectively. At Jharsuguda, we operate an effluent treatment plant with reverse osmosis and multi-effect evaporator systems to ensure water recycling and salt recovery. Both smelters at Jharsuguda are now ZLD sites. We have also applied for renewal of the No Objection Certificate for ground water abstraction from the Central Ground Water Authority, with the renewal application submitted on March 23, 2026, against the existing approval dated March 24, 2024.

## **TRANSPORTATION**

We transport our aluminium products and input materials through a robust multi-modal supply chain comprising of rail, road, & sea. We have been progressively shifting from road to rail transport through multiple initiatives, including a formidable asset base of 43 captive rakes at present which is expected to grow further. This has improved ESG Performance, reduced costs, and enhanced supply chain sustainability. We continue to increase the rail share in domestic material transport and are pursuing rail logistics expansion for coal and bulk commodities to further reduce costs. We are also one of the biggest players in India handling cargo via containers with over 55,000 containers executed annually. We also have dedicated cargo handling facilities at port.

## **INFORMATION TECHNOLOGY & DIGITAL**

We leverage advanced technologies across our operations to drive productivity, efficiency, and safety. Our aluminium business uses real-time data and AI-driven insights for predictive maintenance and process optimization,

reducing downtime and operational leakages. Advanced analytics, process controllers, and digital twins yield improvements in throughput, cost, quality, and safety. We are focused on cybersecurity through mandatory employee training, periodic external penetration testing, and IT General Controls assessments under SOx/ICOFR frameworks.

## INSURANCE

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to fire, theft, accidents, earthquakes, flood and other force majeure events, transportation, etc. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For risks related to our insurance coverage, see “*Risk Factors — Our insurance coverage may prove inadequate to satisfy future claims against it*” on page 29.

## COMPETITION

The domestic aluminium market is dominated by four key players, i.e., Vedanta, Hindalco Industries, BALCO and National Aluminium Company (NALCO). Together, Vedanta and BALCO account for approximately 57% of the overall smelting capability in India, with Hindalco and Nalco accounting for the rest. The industry’s total primary aluminium capability currently stands at approximately 4.2 million tonnes. We are the largest aluminium producer in India with a market share of approximately 46% among domestic primary Aluminium producers and currently operate at levels above our installed capacity. LME prices of primary aluminium averaged at US\$ 3,199 per tonne during Q1CY2026, compared to US\$ 2,827 per tonne in Q4CY2025, a rise of approximately 13% Quarter-on-Quarter. Continued geopolitical tensions could keep prices volatile in the near term. For more information, see “*Risk Factors*” on page 18 of this Information Memorandum.

## EMPLOYEES

As of the date of this Information Memorandum, we have 6,212 permanent employees. The following table sets forth the number of our permanent employees by function:

Function	Number of Employees
Factory (Managers, engineers, deputy managers, foreman, etc.)	4,616
Marketing and Sales (Customer Development)	69
Finance	148
Others (HR, IT, Legal, Secretarial, Corporate Communications etc.)	1,379
<b>Total</b>	<b>6,212</b>

We are committed to fostering a workplace culture that values operational excellence, diversity, and continuous development. We provide equal employment opportunities to all individuals. We offer compensation packages that include salary, allowances, and benefits, and invest in the continuous learning and development of our employees through in-house and external training programmes.

## INTELLECTUAL PROPERTY RIGHTS

Pursuant to the Scheme and the transfer of the Demerged Undertaking by VEDL to the Company, our Company holds certain trademarks. We also create a range of intellectual property through trademarks, copyrights, agreements, confidentiality procedures and contractual provisions. As of the date of this Information Memorandum, our Company holds the following intellectual properties, which were assigned to us pursuant to the Scheme:

#	Patent No.	Patentee(s)	Title	Date of Filing
1	571054	VEDL	A Lead and Tin Free Bismuth-Aluminium Based Alloy	August 25, 2023
2	574550	(a) Indian Institute of Technology Kharagpur; (b) VEDL	A process for energy efficient recovery of alumina and iron from bauxite ore	July 19, 2023
3	563649	(a) VEDL; (b) BALCO; (c) Council of Scientific and Industrial Research	An improved process for recovery of graphite from discarded carbonaceous electrode waste	October 26, 2023
4	438695	VEDL (Aluminium & Power)	A Magnetic Shielding Assembly for Balancing Magnetic Field in an Electrolytic Cell Assembly	June 3, 2022
5	423933	VEDL (Aluminium & Power)	A Castable Mould and Method of Preparation Thereof	June 13, 2018
6	434626	VEDL (Aluminium & Power)	Lining Design of	June 3, 2022

#	Patent No.	Patentee(s)	Title	Date of Filing
		Power)	Electrolytic Cell in an Aluminium Smelter	
7	521212	VEDL (Aluminium & Power)	Method for Evaluation of Metal Inventory in an Electrolytic Cell	November 12, 2020
8	441423	VEDL (Aluminium & Power)	System and Method for Controlling Industrial Plant	December 6, 2021

## PROPERTIES

Our Registered and Corporate Office is located at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India 400093.

## FINANCIAL PERFORMANCE

Please see, “*Management’s Discussion and Analysis of Financial Condition And Results Of Operations*” on page 213 of this Information Memorandum.

## CERTAIN INDEBTEDNESS

Certain credit facilities originally availed by VEDL remain secured by security interests that continue to encumber assets of our Company and its affiliates. The facilities sanctioned by Union Bank of India in an aggregate amount of ₹8,000 crores, which have been apportioned and transferred to our Company, VISL, and MEL pursuant to the Scheme (with an outstanding amount of ₹1,851 crores attributable to our Company as on March 31, 2026), continue to be secured by, among other things, a pledge and non-disposal undertaking over certain shares of Hindustan Zinc Limited held by VEDL, a charge over dividend and other receivables from Hindustan Zinc Limited in relation to such pledged shares, specified fixed assets, and a charge over the debt service reserve account. In addition, India Infradebt Limited had sanctioned a total amount of ₹800 crores to VEDL (now assigned to MEL, with an outstanding amount of ₹768 crores as on March 31, 2026), which carries a second charge over identified fixed assets of our Company and a charge on the right of use and subletting rights granted by our Company to TSPL (now Vedanta Power Limited) in respect of IPP 600 MW. Separately, the loan at Bloom Fountain Limited availed from Victory XII PTE Ltd. in the amount of USD 200 million, which is secured against certain group assets and corporate guarantees from VEDL and CIHL, is scheduled to be repaid in June 2026.

## POST SCHEME ARRANGEMENTS

Post the Scheme coming into the effect, the following key arrangements have been implemented on an arm’s length basis and in compliance with applicable laws, pursuant to the Demerger under the Scheme:

### *Migration Services Agreement*

VEDL shall provide certain services to our Company vide a migration services agreement dated April 30, 2026 (“MSA”), from the Effective Date till conclusion of migration of the Central Contracts with third party service providers, that currently exist with VEDL, to our Company. Such services of third-party service providers pertain to information technology services, legal and compliance services, finance and accounting services, procurement services, human resources services, etc. under VEDL shall facilitate the availment of the services from the third party service providers under the central contracts and assist with the migration of these Central Contracts to our Company to the extent required by us. Further, VEDL and our Company shall set up a steering Committee to co-ordinate the work under the MSA and shall develop a migration plan for each Central Contract, which shall set out the timeline for the migration of the relevant Central Contracts, resources and third party arrangements, task allocations, knowledge transfer and data handover activities, to ensure sufficiency and accessibility of each migrated service under the Central Contracts to our Company. Such migration costs shall be borne by our Company. The MSA will provide an interim framework for continuity of services under the Central Contracts until such contracts are novated, transferred, independently executed or otherwise made directly available to our Company, and will also enable recovery by VEDL of related costs on a pass-through basis together with agreed ancillary actual costs. The MSA is being entered into jointly amongst VEDL and all Resulting Companies under the Scheme, including our Company.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India that are applicable to our business. The information detailed below has been obtained from various legislations, including rules, regulations and bylaws that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### A. ENVIRONMENTAL LAWS

#### 1. **The Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification S.O. 1533(E), 2006**

The Environment (Protection) Act, 1986 is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”), the Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”), etc. The Environment (Protection) Act, 1986 vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission or discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Environment (Protection) Rules, 1986 (“**EP Rules**”) specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Environment Impact Assessment Notification S.O. 1533(E), 2006 as amended from time to time (“**EIA Notification**”) issued under the Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986, provides that the prior approval of the MoEF or state level environment impact assessment authority (“**SEIAA**”), as the case may be, is required for the establishment of new projects and for the expansion or modernisation of existing projects as specified in the EIA Notification, including thermal power plants, airports, SEZ, ports, highways and other construction projects. After the identification of prospective site(s) for the project or activities, or both, the EIA Notification requires four stages, i.e., screening, scoping, public consultation and appraisal, before clearance can be granted for commencing any construction activity or preparation of land at the site by the applicant.

The MoEF has issued a draft of the Environment Impact Assessment Notification, 2020, which is yet to be brought into effect.

#### 2. **The Air (Prevention and Control of Pollution) Act, 1981**

The Air (Prevention and Control of Pollution) Act, 1981 provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

#### 3. **Water (Prevention and Control of Pollution) Act, 1974**

The Water Act is enacted to prevent and control water pollution and to maintain or restore the wholesomeness of water in the country. This Act established the Central Pollution Control Board and State Pollution Control Boards, empowering them with functions such as laying down standards for streams and wells, conducting inspections, and granting or refusing consent for the discharge of sewage or trade effluents into water bodies. It mandates industries and local authorities to obtain consent from the respective Pollution Control Boards for their operations that may lead to water pollution and prescribes penalties for non-compliance, thereby providing a comprehensive legal framework for regulating water quality and managing water pollution.

#### 4. **Hazardous Wastes (Management and Transboundary Movement) Rules, 2016**

The Hazardous Wastes (Management and Transboundary Movement) Rules, 2016 (“**Hazardous Waste Rules**”) regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. Pursuant to the amendment to the Hazardous Waste Rules in 2019, an occupier of a facility generating hazardous shall not be required obtain an authorisation under the Hazardous Waste Rules, from the state pollution control board, in case the consent to establish or consent to operate, is not required from the state pollution control board under the Water Act and Air Act, provided that the hazardous and other wastes generated by the occupier shall be given to the actual user, waste collector or operator of the disposal facility, in accordance with the Central Pollution Control Board guidelines.

#### 5. **Forest (Conservation) Act, 1980**

The Forest (Conservation) Act, 1980, along with the Forest (Conservation) Rules, 2003, constitutes the primary legal framework in India for the protection and conservation of forests. The central objective of this legislation is to prevent the diversion of forest land for non-forest purposes without the prior approval of the Central Government. It mandates that any proposal for de-reserving a forest, using forest land for non-forest activities, assigning forest land to a non-government entity, or clearing naturally grown trees for reforestation, requires a rigorous approval process. The Rules, in turn, lay down the detailed procedures for submitting such proposals, conducting site inspections, assessing environmental impact, and ensuring compensatory afforestation and other mitigation measures, thereby regulating developmental activities that impact forest ecosystems.

There are also subject to other central, state, local and municipal law and regulations under which we may need approvals from time to time including license to store and use explosives, approval for ground water extraction and permission for mining.

#### 6. **Public Liability Insurance Act, 1991 (“Public Liability Act”)**

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation.

#### 7. **Energy Conservation Act, 2001**

The Energy Conservation Act, 2001 is a pivotal piece of legislation in India aimed at promoting the efficient use of energy and its conservation. The Act provides for the establishment of the Bureau of Energy Efficiency (BEE) to facilitate and coordinate energy conservation activities. It empowers the central government to specify energy consumption standards for equipment and appliances, mandate energy auditing for designated consumers (large energy-intensive industries), and prescribe energy conservation building codes for commercial buildings. The primary objective of this Act is to reduce energy intensity in the economy, enhance energy security, and mitigate environmental impact by fostering a culture of energy efficiency across various sectors.

### **B. ENERGY LAWS**

#### 1. **Electricity Act, 2003**

The Electricity Act, 2003 (“**Electricity Act**”) is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into by two or more state governments or the Central Government in relation to one or more state governments, as the case may be). In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a license under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act.

As per the Electricity Act, a generating company is required to establish, operate and maintain generating stations, tie lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the

appropriate electricity regulatory commission.

In terms of the Electricity Act, 'open access' means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for generation, distribution, transmission, allowing open access, among others. The Ministry of Power introduced the Electricity Act (Amendment) Bill, 2021 ("**Amendment Bill**") to amend the Electricity Act to promote the generation of electricity from renewable sources of energy. The Amendment Bill intends to improve the enforcement of contracts involving the sale and purchase of electricity by establishing an Electricity Contract Enforcement Authority and have a payment security mechanism for scheduling of electricity. Further, the Bill also intends to address the issues in relation to tariff for retail sale of electricity without any subsidies; and grant open access to consumers on the payment of surcharge and wheeling charges as determined by the relevant state electricity commission

## **2. Electricity Rules, 2005 ("Electricity Rules")**

The Electricity Rules were issued pursuant to the Electricity Act. The Electricity Rules, among others, provide that for a generating station to qualify as a captive power plant not less than 26% of the ownership should be held by the captive user and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, should be consumed for captive use.

The Electricity Rules further provide that the tariff determined by the central commission for generating companies under Section 79 of the Electricity Act shall not be subject to re-determination by the State Commission in exercise of functions under clauses (a) or (b) of sub-section (1) of section 86 of the Electricity Act and subject to the same the state commission may determine whether a distribution licensee in the State should enter into PPA or procurement process with such generating companies based on the tariff determined by the central commission.

## **3. National Electricity Policy, 2005**

The Government of India approved the NEP on February 12, 2005, in accordance with the provisions of the Electricity Act. The NEP lays down the guidelines for development of the power sector and aims to accelerate the development of power sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues.

The NEP recognizes coal as the primary fuel for meeting future electricity demand of India, and provides for certain measures such as long-term FSAs, especially with respect to imported fuel, to give boost to companies generating electricity through coal or other sources of fuel. Further, the NEP also emphasizes the need to promote generation of electricity based on non-conventional sources of energy.

## **4. National Tariff Policy, 2016**

The Government of India notified the revised National Tariff Policy effective from January 28, 2016. Among others, the NTP 2016 seeks to ensure availability of electricity to different categories of consumers at reasonable and competitive rates, ensure financial viability of the sector and attract adequate investments and ensure creation of adequate capacity including reserves in generation, transmission and distribution in advance, for reliability of supply of electricity to consumers.

As per the National Tariff Policy (NTP) 2016, significant clarifications were provided regarding Renewable Purchase Obligations (RPO). The NTP 2016 explicitly stated that cogeneration from sources other than renewable energy shall not be excluded from the applicability of RPO obligations. Furthermore, to facilitate compliance, the policy specifies that renewable energy produced by any generator may be bundled with its thermal generation for sale.

## **5. Central Electricity Authority (Measures Relating to Safety and Security of Supply of Electricity) 2010 ("CEA Safety and Security of Supply of Electricity Rules")**

The CEA Safety and Security of Supply of Electricity Rules as amended by Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations, 2018 lay down the safety measures for the safety and operation of electric plants, transmission and distribution systems, safety requirements pertaining to construction, installation, operation and maintenance of electricity supply lines,

overhead lines, underground cables and generating stations. The CEA Safety and Security of Supply of Electricity Rules also mandate periodic testing and inspection of electrical installations.

**6. Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (“CERC Power Market Regulations”)**

The Electricity Act provides that the appropriate commission shall endeavour to promote the development of a market (including trading) in power. CERC notified the CERC Power Market Regulations which provide the regulatory framework for power trading in the country. These regulations apply to all market participants including power exchanges, grid connected entities, trading licencees, market coupling operators, members of power exchanges, over the counter markets etc.

**7. Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024**

The CERC issued the CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024 for setting up the method for tariff determination from renewable energy effective within the control period from July 1, 2024 to March 31, 2027. These regulations are designed to establish the specific methodologies, principles, and conditions for determining the tariffs applicable to electricity generated from various renewable energy sources. They play a pivotal role in incentivizing investment in the renewable energy sector, ensuring fair returns for generators, and promoting the procurement of green power by distribution licensees, thereby supporting the broader objectives of the Electricity Act, 2003, and national renewable energy targets.

**8. Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022**

These Regulations establish the regulatory framework for the issuance, trading, and redemption of Renewable Energy Certificates (RECs) in India. These regulations are designed to promote renewable energy generation by creating a market-based mechanism where the environmental attributes of renewable power can be traded separately from the electricity itself. This allows obligated entities, such as distribution licensees and large consumers, to meet their Renewable Purchase Obligations (RPOs) by purchasing RECs, while renewable energy generators can monetize the ‘green’ component of their electricity, thereby incentivizing further investment and development in the renewable energy sector across the country. The REC Regulations, as amended from time to time, aim at the development of market for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of renewable purchase obligations by the obligated entities.

**C. SEZ BUSINESS**

**1. Special Economic Zones Act, 2005 (“SEZ Act”) and Special Economic Zone Rules, 2006 (“SEZ Rules)**

SEZs in India are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of SEZs. An SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. SEZs may be established under the SEZ Act, either jointly or severally by the Central Government, state government or any other person. A board of approval has been set up under the SEZ Act, which is responsible for promoting SEZ and ensuring its orderly development. Such board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, changes in shareholding, the foreign collaborations and FDIs for the development, operation and maintenance of the SEZs. SEZ Rules provide for simplified procedures for development, operation, and maintenance of the SEZs and for setting up units and conducting business in SEZs, single window clearance for setting up of an SEZ, single window clearance for setting up a unit in a SEZ, single window clearance on matters relating to Central Government as well as state governments and simplified compliance procedures and documentation with an emphasis on self-certification.

**D. PROPERTY LAWS**

**1. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013**

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“**Land Acquisition Act**”). The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance

to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, among others, the consent process, the compensation mechanism and rehabilitation and resettlement.

## **2. The Land Acquisition Act, 1894**

The Land Acquisition Act, 1894 provided the legal framework for the compulsory acquisition of private land by the government for various public purposes, which included infrastructure projects, industrial development, and urban planning. The process typically commenced with a preliminary indicating the government's intention to acquire land, followed by an inquiry into objections. Once objections were considered, a declaration of intended acquisition was issued. Subsequently, the Collector would conduct an inquiry into the land's measurements, value, and claims for compensation, culminating in an award that determined the compensation payable. This compensation was primarily based on the market value of the land at the time of the preliminary notification, often with an additional solatium for compulsory acquisition. This Act was eventually replaced by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013; but the older cases which were filed before 2013 are still governed by this law.

## **3. Indian Easements Act, 1882**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, 1882, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered between the licensee and the licensor.

## **4. The Real Estate (Regulation and Development) Act, 2016**

The Real Estate (Regulation and Development) Act, 2016 (“**RERA**”) seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter's real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

## **5. The Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 (“**TP Act**”) establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

## **6. Registration Act, 1908**

The Registration Act, 1908 (“**Registration Act**”) details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of ₹100/- or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral

transaction not required to be effected by registered instrument), unless it has been registered.

## 7. **Indian Stamp Act, 1899**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

## E. **LABOUR AND INDUSTRIAL LAWS**

The following is an indicative list of labour laws applicable to the business and operations of Indian companies as may be applicable in each state (if any):

- 1) Contract Labour (Regulation and Abolition) Act, 1970.
- 2) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- 3) Factories Act, 1948.
- 4) Employees' State Insurance Act, 1948.
- 5) Minimum Wages Act, 1948.
- 6) Payment of Bonus Act, 1965.
- 7) Payment of Gratuity Act, 1972.
- 8) Payment of Wages Act, 1936;
- 9) Maternity Benefit Act, 1961.
- 10) Industrial Disputes Act, 1947.
- 11) Employees' Compensation Act, 1923.
- 12) The Code on Wages, 2019\*.
- 13) The Occupational Safety, Health and Working Conditions Code, 2020\*\*.
- 14) The Industrial Relations Code, 2020\*\*\*.
- 15) The Code on Social Security, 2020\*\*\*\*.

*\*The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The date of commencement of the provisions of this code is November 21, 2025. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, 2019, mainly in relation to the constitution of the advisory board. Additionally, the Central Government has also notified the Code on Wages (Central Advisory Board) Rules, 2021, which provide for the constitution of a central advisory board to advise the Central Government on, inter alia, fixation of minimum wages for certain kinds of employees.*

*\*\*The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The date of commencement of the provisions of this code is November 21, 2025. It subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*\*\*\*The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The date of commencement of the provisions of this code is November 21, 2025. It subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*\*\*\*\*The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The date of commencement of the provisions of this code is November 21, 2025. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

## F. **INTELLECTUAL PROPERTY LAWS**

### 1. **The Trademarks Act, 1999**

The Trademarks Act, 1999 (“**Trademarks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks, infringing trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the registry of trade marks by any person or persons claiming to be the proprietor of the trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others.

## **2. The Copyright Act, 1957**

The Copyrights Act, 1957 (“**Copyright Act**”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

## **3. The Patents Act, 1970**

The Patents Act, 1970 (“**Patents Act**”) provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

## **4. The Design Act, 2000**

The Design Act, 2000 (“**Design Act**”) in India, is a legislation that protects industrial designs. Its primary objective is to promote and protect the aesthetic aspect of industrial products, encouraging innovation and creativity in design. The Design Act grants exclusive rights to the registered proprietor of a design for a specific period, preventing others from copying or imitating the design without permission. To be registrable, a design must be new or original, not previously published in any country, and distinguishable from existing designs. The Design Act covers features of shape, configuration, pattern, ornament, or composition of lines or colours applied to any article, whether by industrial process or means, which in the finished article appeal to and are judged solely by the eye.

## **G. TAX LAWS**

### **1. Income Tax Act, 2025 and Income Tax Rules, 2026**

The Income Tax Act, 2025 (Act 30 of 2025), effective from 1 April 2026, serves as the foundational and principal legislation governing income tax in India, replacing the Income Tax Act, 1961. It comprehensively covers all aspects related to the levy, administration, collection, and recovery of income tax from various entities, including individuals, companies, firms, and other associations. The Act defines what constitutes ‘income’, specifies the heads of income (salaries, house property, profits and gains of business or profession, capital gains, and income from other sources), outlines permissible deductions, exemptions, and allowances, introduces the unified ‘Tax Year’ concept in place of the earlier ‘Previous Year’ and ‘Assessment Year’, and establishes the framework for assessment, appeals, penalties, and recovery. It is the primary legal instrument that dictates the tax liability of every taxable person or entity operating within India. Complementing the Act, the Income Tax Rules, 2026, framed by the Central Board of Direct Taxes under Section 533 of the Income Tax Act, 2025, replace the Income Tax Rules, 1962 with effect from 1 April 2026 and provide detailed procedural mechanisms, forms, valuation methodologies a necessary for the effective implementation of the Act.

### **2. Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST),

State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

### **3. Profession Tax**

The profession tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective profession tax criteria and is also required to collect funds through profession tax. The profession taxes are charged on the incomes of individuals, profits of business or gains in vocations. The profession tax is charged as per the List II of the Constitution. The profession taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **H. GENERAL CORPORATE AND SECURITIES RELATED LAWS**

### **1. The Companies Act, 2013**

Our Company and its subsidiary is incorporated in India are companies and are therefore, subject to the provisions of the Companies Act, 2013. It provides a comprehensive framework for corporate governance, financial management, and the rights and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by a company. The Act introduced significant reforms aimed at enhancing corporate transparency, accountability, and investor protection, incorporating provisions related to corporate social responsibility (CSR), independent directors, e-governance initiatives, and stricter penalties for non-compliance.

### **2. Securities and Exchange Board of India Act, 1992**

SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interest of investors and to promote the development of, and to regulate the securities market, and for matters connected therewith and incidental thereto. The SEBI Act regulates the functioning of SEBI and enumerates its powers. It also provides for the registration and regulation of the function of various market intermediaries such as stock brokers, merchant bankers, portfolio managers etc. In terms of the provisions under the SEBI Act, SEBI has the power to and has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act.

### **3. Securities Contracts (Regulation) Act, 1956**

SCRA seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides for grant of recognition for stock exchanges and clearing corporations by the Central Government (which has been delegated to SEBI). Every recognized stock exchange and clearing corporation is required to have in place a set of rules relating to its constitution and bye-laws for the regulation and control of contracts. It also deals with recognition, de-recognition, regulation/control on the stock exchanges and clearing corporations and empowers the stock exchanges for making its own bye laws, rules and the provisions pertaining to listing of securities, delisting of securities and dealing in securities.

### **4. The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder**

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”) The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number

allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.<sup>2</sup>

## **I. OTHER LAWS**

### **1. The Competition Act, 2002**

The Competition Act, 2002 is the primary legislation in India designed to prevent practices having an adverse effect on competition, promote and sustain competition in markets, protect the interests of consumers, and ensure freedom of trade carried on by other participants in markets in India. The Act broadly addresses three key areas: prohibiting anti-competitive agreements (such as cartels, bid-rigging, and market allocation), preventing the abuse of a dominant position by enterprises (including predatory pricing, denial of market access, and imposing unfair conditions), and regulating combinations (mergers, acquisitions, and amalgamations) that could cause or are likely to cause an appreciable adverse effect on competition within India. The Competition Commission of India (CCI) is the statutory body responsible for enforcing the provisions of this Act.

### **2. Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018**

The Bureau of Indian Standards Act, 2016 (“**Bureau of Indian Standards Act**”) establishes, publishes and regulates national standards to ensure conformity 128 assessment, standardization, and quality assurance of goods, articles, processes, systems and services. It provides for the establishment of a bureau for the standardization, marking and quality certification of goods and provides for the functions of the bureau which include (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Under the Bureau of Indian Standards Rules, 2018 (“**Bureau of Indian Standards Rules**”), the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

### **3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the act. Every employer should also constitute an ‘Internal Committee’ and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **4. The Food Safety and Standards Act, 2006**

The Food Safety and Standards Act, 2006 (“**FSS Act**”) consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“**FSSAI**”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“**FSS Rules**”) lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘Commissioner Of Food Safety’, ‘Food Safety Officer’, and ‘Food Analyst’ have been granted with detailed powers of seizure,

sampling, taking extracts, and analysis under the FSS Rules.

**5. Motor Vehicles Act, 1988**

The Motor Vehicles Act, 1988 is the principal legislation in India that governs all aspects related to motor vehicles. Its primary objective is to regulate the use of motor vehicles in public places, ensuring road safety and order. The Act comprehensively covers various provisions including the licensing of drivers, registration of motor vehicles, control of motor vehicle standards, traffic regulations, liability for accidents, and penalties for violations. It also mandates compulsory third-party insurance for all vehicles, providing a framework for compensation to victims of motor vehicle accidents, and establishes authorities for its enforcement across the country.

**6. The Rights of Persons with Disabilities Act, 2016**

The Rights of Persons with Disabilities Act, 2016 is a comprehensive legislation enacted to give effect to the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD), which India ratified. This Act significantly expands the definition of “persons with disabilities” to include a wider range of conditions and aims to ensure the full and effective participation and inclusion of persons with disabilities in society. It mandates various provisions for their rights, including non-discrimination, accessibility (in physical infrastructure, transportation, information, and communication technology), education, employment, health, social security, and protection from abuse and violence. The Act also establishes mechanisms for the enforcement of these rights, including the appointment of Commissioners for Persons with Disabilities at both central and state levels, and sets out penalties for contraventions of its provisions.

**7. The Boilers Act, 2025**

The Boilers Act, 2025 aims to ensure the safety of boilers and pressure vessels, preventing accidents and protecting life and property. Such acts generally cover aspects like the registration and certification of boilers, mandatory periodic inspections by authorized inspectors, prescribing standards for design, construction, and maintenance, and outlining penalties for non-compliance.

**8. The Apprentices Act, 1961**

The Apprentices Act, 1961 is a central legislation enacted to regulate and promote the training of apprentices in various industries and trades across India. Its primary objective is to ensure a structured program for skill development, providing practical training to individuals to meet the requirements of skilled manpower for industries. The Act outlines the obligations of employers to provide training facilities, the terms and conditions of apprenticeship, including stipends, working hours, and leave, and the responsibilities of apprentices. It also designates specific trades for apprenticeship training and provides for the appointment of Apprenticeship Advisers to oversee the implementation of the scheme, thereby fostering a skilled workforce and bridging the gap between academic education and industrial needs.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. Various central and state tax laws are also applicable to our Company.

## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### *Brief History of our Company*

Our Company was incorporated as a public limited company under the Companies Act pursuant to a certificate of incorporation dated October 6, 2023, issued by the Registrar of Companies, Mumbai. There has been no change in the name of our Company since incorporation.

### *Changes in Registered Office our Company*

The Registered Office of our Company is situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India - 400093. There has been no change in our Registered Office since incorporation.

### *Changes in the Memorandum of Association*

Since the date of incorporation, i.e., October 6, 2023, there has been no change in the objects clause of the Company except as mentioned below:

Original Clause		Amended Clause	
13	To apply for purchase or otherwise acquire any patents, copyrights, licenses, protections, brevets, invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being-used for any of the purpose of the company and to use, exercise develop or grant licences in respect of or otherwise turn to account the property right information so acquired.*	13.	To apply for purchase or otherwise acquire any patents, patent rights, trademarks, designs, copyrights, licenses, protections, brevets, invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being-used for any of the purpose of the company and to use, exercise develop or grant licences in respect of or otherwise turn to account the property right information so acquired.
		15.	To enter into any agreement, memorandum of understanding, arrangement, contract, bidding, consortium, or collaboration with foreign and Indian enterprises including companies, firms, persons, institutions or other organizations whether Governmental or private for acquiring or offering technical knowhow, to employ local or foreign technicians or experts or advisers on a contract basis or otherwise, including deputing the Company's technicians, experts, equipment and other assets or properties of the Company whether to entities in India or abroad and provision of other related services on a joint venture basis or otherwise as also to provide financial or any other assistance for carrying out all or any of the objects of the Company.*
		19.	To apply for and become a member of any Trade Association, Society Company, Management Association, or any other association or professional body, anywhere in the world and to communicate with various Chambers of Commerce and other mercantile and public bodies to promote measures for the protection and/or promotion of trade, industry or business or for the persons engaged therein.*
		21.	To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for repairing, improving, extending or maintaining any of the property of the Company, or for the purpose conducive to the interest of the Company.*
		25.	To undertake, carry out, promote and sponsor and / or assist in any activity for the promotion and growth

Original Clause		Amended Clause	
			of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their academic goals or researches and for establishing, conducting or assisting any institution, fund, trust, having any one or more of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, subject to the provisions of the Companies Act, 2013 and any amendment thereof.
		28.	To employ experts to investigate and examine the conditions, prospects, value, character and circumstances of any business, concerns, undertaking and generally of any assets, property or rights.
		29.	To take part in the supervision and control of the business of any company or undertaking and to appoint and remunerate any directors, accountants, experts or other agents.
		41.	In the event of winding up subject to provisions of the Companies Act, 2013 and any amendment thereof, to distribute amongst the members in specie or kind, any property of the Company or any proceeds of the sale or disposal of any property of the Company.
		44.	To erect, construct, build, enlarge, repair, alter, remove, replace, improve, develop, rent, lease, let on hire and to maintain and run any premises, shops, stores, buildings, warehouses or works necessary or convenient for the Company's business, and to contribute to or subsidise the building, construction, development, working, control, management and maintenance of any of the above.

Further, the Authorised Capital Clause being Clause V of the MOA has been amended in the following manner:

Original Authorized Share Capital	Amended Authorized Share Capital
₹1,00,000 (Rupees One Lakh only) divided into 100,000 equity shares of ₹1/- each.	₹44,02,01,00,000 (Rupees Four Thousand Four Hundred Two Crores and One Lakh Only) divided into 44,02,01,00,000 (Four Thousand Four Hundred Two Crores and One Lakh) Equity Shares of face value ₹1 (Rupee One Only) each; and  ₹3010,00,00,000 (Rupees Three Thousand and Ten Crores Only) divided into 3,01,00,00,000 (Three Hundred One Crore) Preference Shares of face value of ₹10 (Indian Rupees Ten Only) each pursuant to Clause 8.1 of the Scheme.

**Objects as set out in the Memorandum of Association of our Company**

The summary of the objects of our Company as contained in our Memorandum of Association are:

“ III. *The Objects for which the Company is established are:*

(A) *THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

... ..

1. *To carry on in India and elsewhere trades or business of metallurgists and miners including beneficiation of mineral, mineral dressing, concentration, smelting refining and the extraction, manufacture and fabrication, purchase and sale of and generally dealing in all metals and their products and alloys and in particular to manufacture and/or produce and/or otherwise engage generally in the manufacture or production of/ or dealing in alumina, aluminium and aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products.*
2. *To conduct, buy, sell, produce, import and export, deal in and carry on the business of ferrous and non ferrous metals and mining, refining and preparing of market ores, minerals, metals and substances of every kind and description and processing them, trading in the products and bi products and engaging in working of iron ore, coal, bauxite, magnesite and other minerals or, metallic ores or substances of all description, the production and working of aluminum hydroxide, alumina, magnesia and other oxides or alloys and to acquire lands, mining rights, water rights and other easement necessary to carry out the above activities.*
3. *To mine, quarry, beneficiate, dress, smelt, refine, manufacture, process, fabricate purchase or otherwise acquire, sell or otherwise dispose of or deal in bauxite and other aluminium - bearing ores, alumina, aluminium, aluminium alloys and compounds, aluminium goods, wares & products of all kinds, chemicals, chemical compounds and metals, minerals or other materials of every kind needed for or resulting from the mining, production or processing of bauxite or other aluminium bearing ores, alumina, aluminium and aluminium products of every kind.*
4. *to search for, inspect, prospect, examine, explore, mine, quarry, purchase or otherwise acquire in the Union of India, or elsewhere in the world, bauxite or other aluminium- bearing ores, feldspar, fluorspar and all other metals, minerals and mineral substances of every kind which may be of direct or indirect use in the production of alumina, aluminium and aluminium products, or which may result as an incident to or by-product of any of the foregoing.*
5. *To generate, supply, sell, accumulate, transmit, convert and distribute any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy (conventional and non-conventional) and to do all such things as may be required in connection therewith and to acquire, maintain and run power plant/s whether for captive use or otherwise.*
6. *To carry on the business of acquiring, establishing, commissioning, setting up, operating and maintaining thermal, hydro, nuclear and all kinds of conventional and nonconventional power plants, power transmission systems, power systems, generation stations based on conventional/non-conventional resources for evacuation, generation, transmission and distribution of power through establishing or using station, tie-lines sub-stations and transmission lines on commercial basis including build, own and transfer (BOT), built own and operate (BOO) and/or build, own lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis and to carry on the business of acquiring, operating, managing and maintaining power transmission system, power generation stations, tie-lines, sub-stations and transmission lines, either newly set up or acquired from State Electricity Boards, Vidyut Boards, Power Utilities Generating Companies, Transmission Companies, Distribution Companies, State Governments, licensees, Statutory Bodies, other organizations and bulk consumers of power and for any or all of the aforesaid purposes, to do trading and all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.*
7. *To acquire the right to use or manufacture and to put up all apparatus now known, or which*

*may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.”*

### **Major Events and Milestones of our Company**

The table below sets forth the key events in the history of our Company:

<b>Dates</b>	<b>Event</b>
October 6, 2023	Incorporation of our Company
December 16, 2025	Scheme approved by NCLT for vesting of Demerged Undertaking into our Company
May 1, 2026	Transfer and vesting of Aluminium Business (Demerged Undertaking) from VEDL to our Company pursuant to the Scheme.

### **Details of the Scheme of Arrangement**

The composite scheme of arrangement involving VEDL, VAML, TSPL, MEL, VISL, VBML and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act (“**Erstwhile Scheme**”) was approved the Board of Directors of the respective entities on the dates set out below:

- (i) VEDL – September 29, 2023;
- (ii) VAML – October 13, 2023;
- (iii) TSPL – October 10, 2023;
- (iv) MEL – October 13, 2023;
- (v) VBML – October 13, 2023; and
- (vi) VISL – October 13, 2023.

NCLT vide its order dated November 21, 2024, passed in Company Application No. (CAA)/MB/171/2024 (“**Order**”), *inter alia*, directed VEDL to issue of notices for convening meetings of equity shareholders, secured creditors and unsecured creditors. Subsequent to the Order and pursuant to VEDL’s discussions and deliberation with its stakeholders (including lenders) with respect to the Erstwhile Scheme, the Board of Directors of VEDL and VBML, vide their respective resolutions dated December 20, 2024, and December 23, 2024 respectively, decided to not proceed with implementation of Part V of the Erstwhile Scheme (demerger of the Base Metals Undertaking). Accordingly, the Board of the VEDL and VAML have approved the Scheme (with modifications to exclude Part V of the Erstwhile Scheme). Further, the meeting of the equity shareholders, secured creditors and unsecured creditors of VEDL was convened on February 18, 2025, and the Scheme was approved with requisite majority at said meetings.

### **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

As on the date of this Information Memorandum, there are no defaults or re-scheduling / restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

### **Holding Company, Subsidiary Company and Joint Ventures of our Company**

#### **Holding Company:**

- (a) **Name of the Holding company:** Vedanta Resources Limited
- (b) **Nature of business:** Other mining and quarrying not elsewhere classified.
- (c) **Capital Structure:** As at March 31, 2026, the issued share capital of VRL comprised of 285,246,698 ordinary shares of USD 0.10 each and 50,000 deferred shares of GBP 1 each.
- (d) **Shareholding:** The shares of VRL are held by Vedanta Incorporated (Erstwhile Volcan Investments Limited) and its wholly owned subsidiary, Volcan Investments Cyprus Limited as follows:
  - (i) Vedanta Incorporated (Erstwhile Volcan Investments Limited) – 187,488,092 shares – 65.73%
  - (ii) Volcan Investments Cyprus Limited – 97,758,606 shares – 34.27%
- (e) **Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the company:** All the profits/losses required to be accounted under relevant financial reporting framework have been accounted by VRL in its consolidated financial statements.

#### **Subsidiary Company:**

- (a) **Name of the Subsidiary company:** Bharat Aluminium Company Limited
- (b) **Nature of business:** The Company is primarily engaged in the manufacture and sale of Aluminium

(c) **Capital structure:**

Particulars	Number of Equity Shares	Nominal value per share (in INR)	Total amount of equity shares (in INR)
Authorised Capital	50,00,00,000	10	500,00,00,000
Issued capital	22,06,24,500	10	220,62,45,000
Subscribed Capital	22,06,24,500	10	220,62,45,000
Paid Up capital	22,06,24,500	10	220,62,45,000

(d) **Shareholding:**

51% by our Company (as on Effective Date) and 49% by Government of India through Ministry of Mines.

(e) **Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the company:**

VEDL (earlier parent company) was accounting for profit from BALCO (Subsidiary) as per the relevant accounting standards.

Please see section titled “*Capital Structure*” for shareholding pattern of the Company on page 40 of this Information Memorandum.

**Divestment Of Business / Undertaking by Company**

Our Company has not divested any of its business / undertaking since the day of incorporation till the date of the Information Memorandum, as it was incorporated on October 6, 2023.

**Shareholders’ Agreements**

So far as the Company is aware, the shareholders of the Company have not entered into any shareholders agreements as on the date of the Information Memorandum.

**Summary of Material Agreements**

***Relationship Agreement with VRL***

VRL, either directly or indirectly through its group entities, currently holds 56.38% of the paid-up equity share capital of our Company. In order to formalize the rights and obligations of VRL in a transparent and regulated manner, our Company and VRL have agreed to enter into a relationship agreement (“**Agreement**”) with effect from May 01, 2026. The Agreement records the governance framework governing the relationship between VRL and our Company, which are in compliance with SEBI Listing Regulations, particularly Regulation 31B.

The Agreement seeks to codify VRL’s rights in a transparent and regulated manner, ensure continued compliance with SEBI Listing Regulations and corporate governance best practices and balance promoter rights with independence of the Board and protection of public shareholders’ interests. The Agreement not only enhances transparency and predictability in promoter-company relations but also aligns our Company’s governance structure with SEBI mandated requirements for listed companies and further provides clarity to shareholders and proxy advisors regarding promoter rights. The Agreement strengthens institutional governance while preserving Board independence. Some of the salient terms of the Agreement are as follows:

- (i) ***Board Independence & Fiduciary Primacy:*** Our Company shall be managed by an independent Board acting in accordance with its fiduciary duties and in the best interests of all shareholders, irrespective of promoter rights.
- (ii) ***Subordination to Law & Regulation:*** All rights and obligations under the Agreement are expressly subject to the Companies Act, SEBI regulations including SEBI Listing Regulations and stock exchange requirements, as amended from time to time.
- (iii) ***Proportionality Linked to Shareholding:*** Promoter rights are clearly calibrated to minimum shareholding thresholds and diminish or terminate automatically upon dilution below prescribed levels.
- (iv) ***Minority Shareholder Protection:*** Promoter rights are embedded in the Articles and are subject to periodic approval of public shareholders by special resolution, ensuring ongoing minority oversight.
- (v) ***Defined & Finite Reserved Matters:*** Affirmative Vote Matters (AVMs) are limited, enumerated and trigger based, covering only fundamental corporate actions and not routine business decisions.
- (vi) ***Arm’s Length Dealings:*** All transactions and interactions between the Group and our Company must be conducted at arm’s length, with appropriate approvals, including Audit Committee and Independent Director oversight where required.
- (vii) ***Information Sharing with Safeguards:*** Any information (including UPSI) shared with the promoter is

strictly for legitimate governance and regulatory purposes, subject to confidentiality obligations and SEBI Insider Trading Regulations.

- (viii) *Periodic Regulatory Review*: The Agreement is subject to annual review to ensure continued alignment with applicable laws and evolving regulatory expectations.
- (ix) *Sunset Based Continuity*: The Agreement remains in force only while the promoter maintains a minimum 10% shareholding, ensuring no perpetual or disproportionate rights.
- (x) *No Restriction on Strategic Management*: The Agreement does not inhibit our Company's ability to pursue growth, restructuring or capital decisions, except to the extent expressly covered by AVMS and applicable law.
- (xi) *Transparency & Predictability*: The framework aims to provide clarity, stability and predictability to shareholders, regulators and the Board regarding promoter involvement.

#### ***Migration Services Agreement with VEDL***

Pursuant to the demerger of the Aluminium Undertaking of VEDL into our Company, our Company has entered into the MSA dated April 30, 2026 with VEDL and the other Resulting Companies, under which VEDL shall provide certain corporate services to our Company, and shall facilitate the availment of services under the Central Contracts, from the Effective Date until completion of migration of the Central Contracts to our Company. The services covered by the MSA include information technology, legal and compliance, finance and accounting, procurement, human resources and other similar corporate services. The costs of services availed under the Central Contracts during the interim period are recoverable from our Company on a pass-through basis, together with agreed ancillary costs actually incurred.

#### ***Brand License and Strategic Services Agreement with VRL and VRIL***

Our Company has entered into a brand license and strategic services agreement dated March 18, 2023 (as amended and restated on January 25, 2024) with VRL and VRIL (the "**Agreement**"). Pursuant to the Agreement, VRIL has granted a non-exclusive, non-assignable and non-transferable license to our Company to use the 'Vedanta' name, logo and trademarks in accordance with the terms of the Agreement. The Agreement is valid for a period of 15 years until March 31, 2038. Upon expiry or termination of the Agreement, the sub-license will automatically convert into a direct license between VRL and our Company. For more information, see "**Risk Factors - We do not own the 'Vedanta' trademark or logo and have a license to use the brand name, trademark and logo for our operations. An inability to maintain or renew our license agreement could adversely affect our reputation, business, financial condition, results of operations and cash flows**" on page 24 of this Information Memorandum.

Further, there are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

#### **Other Confirmations**

1. Other than as set out in this section, our Company does not have any strategic/financial partners as of the date of filing of this Information Memorandum.
2. As on date of filing the Information Memorandum, other than pursuant to the Scheme, there have been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets involving the Company.

## OUR MANAGEMENT

### Board of Directors

As per our Articles of Association, our Company is required to have not less than 6 (six) and not more than 15 (fifteen) Directors. Currently, our Board has 6 (six) Directors, with 3 (three) Independent Directors (including 1 (one) woman director) and 1 (one) Executive Director and 2 (two) Non-Executive Directors, in compliance with the SEBI Listing Regulations and the Companies Act.

The following table sets forth details regarding our Board of Directors as on the date of this Information Memorandum:

#	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
1.	<p><b>Name:</b> Anil Agarwal</p> <p><b>Designation:</b> Non-Executive Chairman</p> <p><b>Address:</b> Flat 2, 42 Hill Street, London W1J 5NU, United Kingdom</p> <p><b>Occupation:</b> Industrialist</p> <p><b>Date of Birth:</b> September 07, 1952</p> <p><b>Period and Term:</b> 1(one) year w.e.f. May 01, 2026</p> <p><b>DIN:</b> 00010883</p>	73	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Vedanta Limited</li> <li>2. Sterlite Technologies Limited</li> <li>3. Anil Agarwal Foundation</li> <li>4. Vedanta Power Limited (earlier Talwandi Sabo Power Limited)</li> <li>5. Malco Energy Limited</li> <li>6. Vedanta Iron and Steel Limited</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Vedanta Resources Limited, UK</li> <li>2. Conclave PTC Limited</li> <li>3. Black Mountain Mining (Proprietary) Limited</li> <li>4. Anil Agarwal Riverside Studios Trust</li> </ol>
2.	<p><b>Name:</b> Akarsh Hebbur</p> <p><b>Designation:</b> Vice-Chairman and Non-Executive Director</p> <p><b>Address:</b> 2501 &amp; 2502, Plot No.254A, Raheja Legend, Dr Annie Besant Road, Worli Colony, Mumbai, Maharashtra – 400030</p> <p><b>Occupation:</b> Service</p> <p><b>Date of Birth:</b> November 10, 1987</p> <p><b>Period and Term:</b> 1 (one) year w.e.f. May 01, 2026</p> <p><b>DIN:</b> 08364609</p>	38	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Vedanta Displays Limited</li> <li>2. Woka Creations Private Limited</li> <li>3. Vedanta Semiconductors Private Limited</li> <li>4. V-Spark Deeptech Ventures Private Limited</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Avanstrate Japan Inc.</li> </ol>
3.	<p><b>Name:</b> Rajesh Kumar</p> <p><b>Designation:</b> Whole-time Director &amp; CEO</p> <p><b>Address:</b> DB-3, Sector – 2, Balco Nagar, Korba, Near guest house – 1, Balco Nagar, Korba Chhattisgarh - 495684</p> <p><b>Occupation:</b> Service</p> <p><b>Date of Birth:</b> May 22, 1966</p> <p><b>Period and Term:</b> 1 (one) year w.e.f. May 01, 2026</p> <p><b>DIN:</b> 09586370</p>	59	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Vedanta Base Metals Limited</li> <li>2. Vedanta Medical Research Foundation</li> </ol> <p><b>Foreign Companies:</b> Nil</p>
4.	<p><b>Name:</b> Dindayal Jalan</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> House No. 807/808, Ashok Tower-D, 63-74, Dr. SS Rao Road, Parel, Mumbai – 400</p>	69	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Swaranand Foundation</li> <li>2. STL Networks Limited</li> <li>3. HDFC Trustee Company Limited</li> <li>4. Gallantt Ispat Ltd</li> </ol>

#	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
	012 <b>Occupation:</b> Professional <b>Date of Birth:</b> September 29, 1956 <b>Period and Term:</b> 1 (one) year w.e.f. May 01, 2026, and 1 <sup>st</sup> Term <b>DIN:</b> 00006882		<b>Foreign Companies:</b> Nil
5.	<b>Name:</b> TK Chand <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> HIG-38, Phase-7, Sailashree Vihar, Khorda, Odisha - 751021 <b>Occupation:</b> Professional <b>Date of Birth:</b> November 17, 1959 <b>Period and Term:</b> 1 (one) year w.e.f. May 01, 2026, and 1 <sup>st</sup> Term <b>DIN:</b> 01710900	66	<b>Indian Companies:</b> 1. Odisha Special Grade Alumina Limited 2. TP Southern Odisha Distribution Limited 3. Swarnagarbha Mining & Mineral Private Limited 4. Min Minerals Private Limited <b>Foreign Companies:</b> Nil
6.	<b>Name:</b> Mona Sharma <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> H No. 198, Sector 21A, Chandigarh, P.O. Sector 22, 160022 <b>Occupation:</b> Professional <b>Date of Birth:</b> March 22, 1963 <b>Period and Term:</b> 1 (one) year w.e.f. May 01, 2026, and 1 <sup>st</sup> Term <b>DIN:</b> 03035154	63	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

None of our Directors hold current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure. None of our Directors hold current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure.

#### Brief Profile of our Directors

#	Name of Director	Profile	Educational Qualifications
1	Anil Agarwal	Anil Agarwal is the Non-Executive Chairman of Vedanta Limited. He has been the Executive Chairman of Vedanta Resources since March 2005. He founded the Vedanta Group in 1976 and has over four decades of entrepreneurial experience. He has helped shape the strategic vision of the Company to contribute to the larger purpose of uplifting communities.  Under his leadership, Vedanta has grown from an Indian domestic miner to a global natural resources group with a world-class portfolio of large diversified assets in oil & gas, zinc, silver, aluminium, copper, nickel, iron & steel and power that are capable of generating strong cash flows.	Anil Agarwal studied at Miller High School, Patna

#	Name of Director	Profile	Educational Qualifications
		<p>Mr. Agarwal's vision is to empower the nation by achieving self-sufficiency in the natural resources sector. Over the years, he has invested over US\$35 billion for the development of the natural resources sector in India. He has also been a strong advocate for the growth of the MSME sector and startups in India.</p> <p>Mr. Agarwal believes that businesses must give back to the society and help them prosper. He has pledged 75% of his wealth for social good. He has signed The Giving Pledge, a movement of global philanthropists who have committed to giving away the majority of their wealth towards philanthropic and charitable causes. Mr. Agarwal is committed to promoting the well-being of the communities with a focus on women and child development. His dream project Nand Ghar, is developing model anganwadis across India that are focused on eradicating child malnutrition, providing education, healthcare and empowering women with skill development. Mr. Agarwal is also committed to nurturing the youth through the promotion of sports and grassroots talent by developing state of the art sports infrastructure in India.</p> <p>The Anil Agarwal Foundation is committed towards empowering communities, transforming lives and facilitating nation building through sustainable and inclusive growth. The Foundation has teamed up with the Bill &amp; Melinda Gates Foundation to improve health and nutritional outcomes.</p>	
2	Akarsh K. Hebbar	<p>Akarsh K. Hebbar is President in the Chairman's Office of Vedanta Group and a member of the promoter family, working closely with the Group Chairman on strategic priorities, new business opportunities, and value creation initiatives across the portfolio.</p> <p>He is the Chairman of V-Spark DeepTech Ventures, Vedanta's platform focused on scaling breakthrough technologies from pilot to industrial deployment across the Group's global operations. Under his leadership, V-Spark is building a pipeline of high-impact deeptech partnerships and co-investment opportunities.</p> <p>He serves as Managing Director of AvanStrate Inc. (ASI), a global manufacturer of display glass substrates headquartered in Japan, with operations in Taiwan and South Korea, and part of the Vedanta Group. Akarsh is also leading Vedanta's semiconductor and display initiatives, focused on building a globally competitive electronics manufacturing ecosystem in India.</p> <p>He brings strong technology and strategy experience from his prior roles at Oracle, Google, and McKinsey.</p>	He holds a BE in Electronics & Communications from Mumbai University and an MBA from London Business School.

#	Name of Director	Profile	Educational Qualifications
		Based in Mumbai, he is passionate about building India's deeptech and manufacturing ecosystem and actively mentors entrepreneurs. He also co-founded YODA, an animal welfare organization. A sports enthusiast, he promotes emerging sports such as padel and is the owner of the Vedanta Leopards team in the World Padel League (India).	
3	Rajesh Kumar	Rajesh Kumar joined as CEO and Whole Time Director of Bharat Aluminium Company Limited on February 15, 2023. Mr Kumar has over 35 years of diverse experience in operations, maintenance, project implementation, and productivity improvement in Tata Steel's Indian and Thai units. He has overseen a wide range of functions, including profit centres, manufacturing, total quality management, operations, industrial safety, production and quality improvement, project engineering, digitization, logistics, human resource development, financial analysis, leadership and strategy	Mr Kumar holds a bachelor's degree in mechanical engineering (B. Tech) from Banaras Hindu University (IIT BHU) and is a gold medallist in finance from XLRI, Jamshedpur, where he did his master's in business administration (MBA).
4	Dindayal Jalan	Mr. Jalan is currently the board member of publicly listed and unlisted companies and is actively engaged in the investing ecosystem.  He is a Chartered Accountant with over 4 decades of experience in large-scale metals and mining businesses.  He served as Group CFO of Vedanta Resources Plc UK and CFO of Vedanta Limited, until superannuation in September 2016. He possesses deep expertise in enhancing shareholders' value by improving capital management, operational efficiencies, and the highest level of governance structure.  His current Board position includes role as Vice Chairman of Gallant Ispat Ltd and Independent Director within the Vedanta and HDFC Group of companies.  His career includes leadership roles at the Aditya Birla Group and Sterlite Industries (now Vedanta), spanning CEO and CFO positions, turnarounds, M&A, capital raising, and strategic planning.	Mr. Jalan is a Chartered Accountant
5	T.K. Chand	Dr. T.K. Chand has over three decades of experience across the mining and manufacturing sectors, including steel, coal and aluminium. He has previously served as Chairman-cum-Managing Director of National Aluminium Company Limited (NALCO), a Navratna CPSU, where during his tenure he led a significant turnaround resulting in a three-fold increase in profits and established NALCO as one of the world's lowest-cost producers of bauxite and alumina. He has also held leadership positions as Chairman of Khanij Bidesh India Limited (KABIL) and Utkarsha Aluminium Dhatu Nigam Limited,	A Gold Medallist from Utkal University, Dr. Chand holds postgraduate qualifications in Public Administration and History, a degree in Law, and has undergone advanced management and corporate governance programmes in India and abroad.

#	Name of Director	Profile	Educational Qualifications
		<p>and as Vice-Chairman of Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC).</p> <p>Dr. Chand has earlier served as Director on the boards of Visakhapatnam Steel Plant and Central Coalfields Limited, contributing to business growth, capacity expansion and development of new resources. He has been closely associated with shaping long-term strategy for the aluminium sector, including formulation of industry roadmaps and development of new business verticals such as green energy and critical minerals. He is also the author of books on the aluminium and mining sectors and a recipient of several national awards and recognitions for professional excellence.</p>	
6	Mona Sharma	<p>Dr. Mona Sharma is a retired Indian Administrative Service (IAS) officer of the Odisha cadre (1989 batch) with extensive experience in public administration and policy-making at the senior most levels of state government. She has held key leadership positions in the Government of Odisha, including serving as Principal Secretary and subsequently as Additional Chief Secretary, where she was responsible for the Forest, Environment &amp; Climate Change Department. In these roles, she oversaw environmental governance, forestry management, climate-related initiatives, and statutory and regulatory processes, and also served as Chairperson of the Odisha Forest Development Corporation (OFDC).</p> <p>Earlier, Dr. Sharma served as Principal Secretary, Rural Development Department, and handled several sensitive and high-impact portfolios involving policy formulation, programme implementation, and inter-departmental coordination. She is a graduate in medicine and surgery and is recognised for her deep experience in sustainability, environmental regulation, natural resource management, and public policy, particularly relevant to sectors such as mining, infrastructure and environment-related clearances. Following her superannuation from the IAS in 2023, she brings valuable regulatory, governance and public-sector insight to board-level roles where policy interface and sustainability oversight are critical.</p>	She holds M.B.B.S degree from Government Medical College, Patiala

#### Other Confirmations

1. As on the date of this Information Memorandum, none of the Directors and Key Managerial Personnel are related to each other.
2. None of our Directors have been appointed to directorship, or as a member of our senior management, pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.
3. None of our Directors of our Company have entered into any service contracts with our Company which provides for benefits upon termination of employment.

## Borrowing Powers of the Board

The Board of Directors of the Company in its meeting held on February 21, 2026, approved the increase in borrowing powers of the Company from existing limits of ₹1 Crore to ₹60,000 Crores and the same was approved by the shareholders of the Company in its meeting held on February 24, 2026.

## Details of Remuneration of our Directors

### 1. Terms of appointment of our Executive Directors

Rajesh Kumar is currently the Whole-time Director & Chief Executive Officer of our Company, appointed with effect from May 1, 2026, pursuant to resolution passed by our Board on April 29, 2026, followed by resolution passed by our shareholders on April 30, 2026. The details of remuneration for Rajesh Kumar as approved by our Board is as follows:

#	Particulars	Amount (In INR Lakhs)	Details
1	Fixed Pay & Benefits*	218.9	Includes Basic Pay and grade entitlement benefits
2	Target Annual Bonus	153.0	75% of Fixed Pay
3	Long Term Incentive Plan	122.5	Annualized Grant value of last 3 years
	Total Compensation	494.4	Total Target Compensation - C4 (Target)

\*Benefits include Car (and related allowance), mobile phone & white goods allowance as per our Company's policy.

### 2. Terms of appointment of our Non-Executive Directors including Independent Directors

Non-Executive Directors including Independent Directors shall be eligible for sitting fees and profit-related commission in addition to reimbursement of expenses for attending the meetings of the Board and its Committees.

- (a) **Profit-related commission:** Profit-related commission may be paid within the monetary limit approved by the shareholders subject to the limit not exceeding 1% of the net profits of the Company as per the Applicable Laws. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.
- (b) **Sitting Fees:** Non-Executive Directors may receive remuneration by way of fees for attending the meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed rupees one lakh per meeting of the Board or Committee or any such amount as may be prescribed under the Applicable Laws from time to time.
- (c) **Stock Options:** An Independent Director shall not be entitled to any stock option(s) of the Company.

Their roles, responsibilities and duties shall be as per Companies Act and SEBI Listing Regulations.

### 3. Remuneration paid to Executive Directors

No remuneration has been paid by our Company to any Executive Director from the date of incorporation of our Company until the date of this Information Memorandum.

### 4. Remuneration paid to Non-Executive Directors

No remuneration has been paid by our Company to any Non-Executive Director from the date of incorporation of our Company until the date of this Information Memorandum.

### 5. Bonus or Profit-sharing Plan for the Directors

Our Executive Directors are entitled to performance bonus, as determined in accordance with the Annual Performance Bonus scheme guidelines of our Company. The final performance bonus payout is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. Our Non-Executive Directors (including Independent Directors) are not entitled to any performance bonus and are entitled only to such sitting fees and commission as may be approved by the Board of Directors and the shareholders of our Company in accordance with the provisions of the Companies Act and the LODR Regulations. None of our Directors is party to any profit-sharing plan of our Company.

### 6. Remuneration paid or payable from Subsidiaries and Associate Companies

No remuneration is paid or payable to our Executive Directors by any Subsidiary or Associate Company since May 1, 2026.

## 7. Shareholding of our Directors in the Company

As per the Articles of Association of our Company, our Directors are not required to hold any qualification shares. Except for Dindayal Jalan and Rajesh Kumar, none of our Directors hold any Equity Shares in the Company. The details of the shareholding are set forth below in the table:

#	Director	DIN	No. of Equity Shares
1	Dindayal Jalan	00006882	11,000
2	Rajesh Kumar	09586370	309

### Interests of Directors

Our Directors may be deemed to be interested to the extent of any commission, sitting fees, remuneration and reimbursement of expenses payable to them by our Company for services rendered as Directors and for attending meetings of the Board or its Committees. For details, see “*Details of Remuneration of our Directors*” above. No loans have been availed by our Directors from our Company as on the date of this Information Memorandum.

Our Directors may also be interested to the extent of Equity Shares or stock options, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any. For further details, please see section titled “*Capital Structure*” on page 40 of this Information Memorandum.

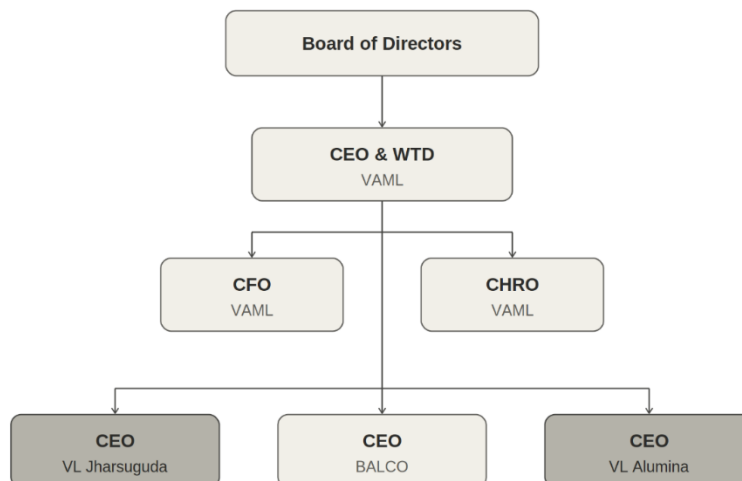
Our Directors have no interest in any property acquired or proposed to be acquired by our Company, or in any transaction relating to the acquisition of land, construction of buildings or supply of machinery in connection with our Company. Save in the ordinary course of business, our Directors do not have any other business interest in our Company. None of our Directors has any interest in the promotion or formation of our Company within the meaning of the SEBI ICDR Regulations as on the date of this Information Memorandum.

### Changes in our Board of Directors during the Last Three Years

Following are the changes in Directors of our Company since its date of incorporation i.e., October 6, 2023:

#	Director	DIN	Date of Appointment	Date of Cessation
1	Sunil Gupta	08558177	First Director in terms of AoA	November 15, 2025
2	Anup Agarwal	08551388	First Director in terms of AoA	April 30, 2025
3	Pankaj Jha	09114381	First Director in terms of AoA	May 01, 2026
4	Rahul Trivedi	06675433	April 29, 2025	May 01, 2026
5	Rajiv Kumar	07001339	November 24, 2025	May 01, 2026
6	Anil Agarwal	00010883	May 01, 2026	N.A.
7	Akarsh Hebbar	08364609	May 01, 2026	N.A.
8	Rajesh Kumar	09586370	May 01, 2026	N.A.
9	Dindayal Jalan	00006882	May 01, 2026	N.A.
10	TK Chand	01710900	May 01, 2026	N.A.
11	Mona Sharma	03035154	May 01, 2026	N.A.

### Organisational Structure



## Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations shall be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the rules framed thereunder, in respect of corporate governance including constitution of our Board and committees thereof, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. The scope and function of our Audit & Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee are in accordance with the provisions of the Companies Act and the SEBI Listing Regulations, as amended from time to time. Our executive management provides our Board detailed reports on its performance periodically.

The following committees have been formed in compliance with the corporate governance norms:

### 1. *Audit & Risk Management Committee:*

Our Audit & Risk Management Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee as under:

- (a) Dindayal Jalan, Chairperson
- (b) TK Chand, Member
- (c) Mona Sharma, Member

#### *Scope and terms of reference*

##### 1. Oversight of Financial reporting

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Discuss and review, with the management and auditors, the annual /quarterly financial statements before submission to the Board;
- Review of key significant issues, tax and legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;
- Discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines;
- Review of off-balance-sheet structures, if any; and
- Review of Draft limited review/audit reports and qualifications, if any, therein.

##### 2. Internal Audit and Internal Financial Control

- Review of internal audit observations and monitoring of implementation of any corrective actions identified;
- Reviewing the internal financial control framework;
- Review of the performance of the internal audit function and internal audit plan;
- Consideration of statutory audit findings and review of significant issues raised;
- Reviewing Related Party Transactions; and
- Management discussion and analysis of financial condition and results of operations.

##### 3. Risk Management and Cyber Security

- Review of the risk management framework, risk profile, significant risks, risk matrix and resulting action plans;
- Review of the significant audit risks with the statutory auditor during interim review and year-end audit;
- Oversight over the effective implementation of the risk management framework across various businesses;
- Assurance of appropriate measures in the organization to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Annual review of the risk appetite and risk management policy including cyber security procedures adopted in the Group;
- Analytic validation and recommendation of necessary changes in the risk management policies and frameworks to the Audit Committee/Board, if any; and

- Evaluation of significant and critical risk exposures for assessing management's action to mitigate or manage the exposures in a timely manner.

#### **4. Auditors**

- Appointment of Statutory, Internal, Secretarial, Cost and Tax auditors, recommending their fees and reviewing their audit reports;
- Review of the independence of the statutory auditor and the provision of audit/non-audit services including audit/non-audit fees paid to the statutory auditor; and
- Independent meetings with statutory auditors.

#### **5. Governance**

- Reviewing minutes, summary reports of subsidiary companies audit committees;
- Reviewing intercorporate loans, advances, guarantees;
- Reviewing ethics (whistle blower, sexual harassment, insider trading) and statutory compliances;
- Review of its own charter and processes;
- Notices received from statutory authorities and the management's response;
- Regulatory updates; and
- Reviewing feedback from the Audit & Risk Management Committee's performance evaluation;

#### **2. *Nomination & Remuneration Committee:***

Our Nomination & Remuneration Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee as under:

- Dindayal Jalan, Chairperson
- TK Chand, Member
- Anil Agarwal, Member

#### ***Scope and terms of reference***

##### **1. Board Composition and Nomination**

- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees;
- Formulate the criteria / policy for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and Senior Management (including evaluation of incumbent directors for potential re-nomination) and make recommendations to the Board;
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment; and
- Formulate and recommend to the Board, the criteria for determining qualifications, positive attributes and independence of a Director.

##### **2. Compensation**

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and SMP;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- Ensuring relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuring remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Determine remuneration based on the Company's financial position, trends and practices on remuneration prevailing in the industry as considered appropriate by the NRC; and
- Review of the Company's Share Based Employee Benefit Scheme(s), if any, including overseeing the administration of the Scheme(s), formulating the necessary terms and conditions for such Scheme(s) like quantum of options/rights to be granted, terms of vesting, grant options/rights to eligible employees, in consultation with management; and allotment of shares/other securities when options/rights are exercised etc. and recommend changes as may be necessary.

##### **3. Evaluation of the Board, its Committees and Individual Directors**

- To develop, subject to approval of the Board, a process for an annual self-evaluation of the performance of the Board, its committees and the Individual Directors in the governance of the Company and to coordinate and oversee this annual self-evaluation;
- To formulate a criterion for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance and present the results to the Board;
- To review the performance of all the Executive Directors, on the basis of detailed performance parameters set for each of the executive Directors at the beginning of the year and present the results to the Board;
- Action report on suggestions made on evaluation; and
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

#### **4. Succession Planning & Governance**

- Review of succession planning for Executive and Non-Executive Directors and other SMP;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- To maintain regular interaction and collaborate with the leadership including the HR team to review the overall HR vision and people development strategy of the Company;
- To review and reassess the adequacy of the NRC's charter as required and recommend changes to the Board; and
- To develop and recommend a policy on Board Diversity.

#### **3. Corporate Social Responsibility Committee:**

Our Corporate Social Responsibility Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee as under:

- (a) TK Chand, Chairperson
- (b) Mona Sharma, Member
- (c) Akarsh Hebbar, Member
- (d) Rajesh Kumar, Member

#### ***Scope and terms of reference***

##### **1. CSR Policy**

- Formulate and recommend to the Board, the CSR Policy and the activities to be undertaken; and
- Review the CSR Policy and associated frameworks, processes and practices.

##### **2. CSR Activities**

- Identify the areas of CSR activities and projects and to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully;
- Assess the performance and impact of CSR Activities of the Company;
- Evaluate CSR communication plans;
- Set path for implementation and monitoring mechanism and the progress status to ensure achievement; and
- Ensure the value, ethics and principles are upheld in all its activities.

##### **3. CSR Budget**

- Decide and recommend to the Board, the amount of expenditure to be incurred on CSR activities;
- Formulation of Annual Action Plan
- Evaluate and monitor expenditure towards CSR Activities in compliance with the Act; and
- Evaluation of need and impact assessment of the projects undertaken by the Company.

#### **4. Stakeholders' Relationship Committee**

Our Stakeholders' Relationship Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee as under:

- (a) Mona Sharma, Chairperson
- (b) Dindayal Jalan, Member
- (c) Akarsh Hebbar, Member
- (d) Rajesh Kumar, Member

### *Scope and terms of reference*

#### **1. Shareholder Grievances**

- Review and timely resolution of the grievances of Security holders related to issue, allotment, transfer/transmission, dematerialization, rematerialisation etc. of shares and /or other securities of the Company;
- Review and timely redressal of all the Security holders' grievances related to non- receipt of information demanded if any, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate share certificates, general meeting etc.;
- Review from time to time, the shares and dividend that are required to be transferred to the Investor Education and Protection Fund ("IEPF") Authority; and
- Review and closure of all Investor cases.

#### **2. Enhancing Investor Relations/ Shareholder Experience/Services**

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Initiatives for registration of email IDs, PAN and Bank Mandates and demat of shares;
- Review reports on shareholder satisfaction surveys, if any;
- Oversight of the performance and services standards of various services being rendered of/by RTA of the Company; and
- To frame IR Strategy, perceptions, actively engaging and communicating with major shareholders of the Company.

#### **3. Shareholding Pattern**

- Review shareholding distribution;
- Review movement in shareholding pattern; and
- Comparative details on demat and physical holding

#### **5. ESG Committee:**

Our ESG Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee as under:

- (a) TK Chand, Chairperson
- (b) Mona Sharma, Member
- (c) Akarsh Hebbar, Member
- (d) Rajesh Kumar, Member

### *Scope and terms of reference*

#### **1. ESG Performance/ Safety**

- Oversight on fatality investigations & learning dissemination across the organization;
- Senior leadership involvement in driving safe work culture;
- Leveraging technology for prediction/prevention of fatalities; and
- Critical focus on implementing a Critical Risk Management program for Business Partners.

#### **2. Climate & Decarbonization**

- Oversight on decarbonization roadmap for the business, including long-term projections and scenario-planning;
- Review of semi-annual GHG performance;
- Budgetary allocation for decarbonization pathway;
- Inclusion of Scope 3 emission calculations for business; and
- Review on Business partners/supplier w.r.t key climate and carbon commitments.

#### **3. ESG Governance**

- Review of progress on all nine aims and select KPIs;
- Review of annualized roadmap for all nine aims;
- Oversight and guidance on future plans to deliver on Vedanta's ESG roadmap;
- Review of progress on Vedanta's ESG ratings; and
- Suggestions to enhance stakeholder engagement and communication.

## Key Managerial Personnel

The details of our Key Managerial Personnel are as follows:

- (i) Rajesh Kumar joined as CEO and Whole Time Director of Bharat Aluminium Company Limited on February 15, 2023. Mr. Kumar has over 35 years of diverse experience in operations, maintenance, project implementation, and productivity improvement in Tata Steel's Indian and Thai units. He has overseen a wide range of functions, including profit centres, manufacturing, total quality management, operations, industrial safety, production and quality improvement, project engineering, digitization, logistics, human resource development, financial analysis, leadership and strategy. Mr Kumar holds a bachelor's degree in mechanical engineering (B. Tech) from Banaras Hindu University (IIT BHU) and is a gold medallist in finance from XLRI, Jamshedpur, where he did his master's in business administration (MBA).
- (ii) Anup Agarwal is the Chief Financial Officer (CFO) of our Company w.e.f. May 1, 2026. He joined VEDL on September 18, 2021. He is a qualified Chartered Accountant. Prior to this, Mr Agarwal led the Financial Planning & Analysis vertical for VEDL. He joined VEDL in 2002 and has worked across various businesses like BALCO, Power and Copper. He left VEDL for a brief period in April 2021 and joined back in September 2021. His professional journey spans over 28 years with extensive experience in large-scale industrial businesses. He leads financial planning, budgeting, and overall fiscal governance. He has a strong track record in cost optimization and operational efficiency, improved driving margins and competitiveness. His role extends into business strategy and performance management, supporting growth and scale. He brings deep expertise in aligning financial objectives with operational outcomes.
- (iii) Ms Dashmeet Rana is the Company Secretary & Compliance Officer of our Company w.e.f. May 1, 2026. She joined VEDL in March 2016 and is a qualified Company Secretary. She holds a Bachelor of Commerce (Honours) degree from Kirori Mal College, University of Delhi, and a Master of Commerce degree from the University of Delhi. She has nearly a decade of experience in core secretarial and listing compliances. From 2021 to 2023, she served as the Company Secretary of Talwandi Sabo Power Limited (now Vedanta Power Limited). Earlier in her career, she also worked as an Assurance Associate with Ernst & Young LLP.

## Senior Management

The details of our Senior Management are as follows:

- (i) Praveen Purohit is the Chief Human Resources Officer (CHRO) of our Company from May 1, 2026. He joined VEDL on June 11, 2005. He has a Masters' degree in HR from University of Madras and a doctorate in Philosophy from Sri Balaji University, Pune. Mr Purohit brings over 20+ years' experience in Human Resources. Prior to this, he was the Dy. Group CHRO for VEDL. He has helped in shaping people strategy since. He plays a key role in shaping group-wide HR strategy, with a focus on leadership development, employee engagement, and building high-performance organizations. His expertise spans HR transformation, digital HR, and talent management, enabling scalable and future-ready workforce practices. He has been instrumental in driving culture building and learning initiatives.
- (ii) C Chandru is the CEO of the Jharsuguda Unit of our Company w.e.f. May 1, 2026. He joined VEDL on June 2, 2003. He has done metallurgical engineering from PSG College of Technology. Mr Chandru is an accomplished business leader with over two decades of experience in the metals and mining sector. He previously worked with Hindustan Zinc Ltd. and brings strong techno-commercial expertise across large-scale smelting and manufacturing operations. He has a proven track record in driving production scale, cost competitiveness, and operational efficiency in complex industrial environments. His leadership focuses on improving energy efficiency and embedding innovation within core operations. Mr Chandru plays a key role in advancing sustainable and value-added Aluminium production.
- (iii) Pranab Kumar Bhattacharyya is the CEO of Alumina Business of our Company from May 1, 2026. He joined VEDL on October 6, 2023. He holds a B. Tech in Chemical Technology from University of Calcutta and has completed a Post Graduate Executive Management Program from S.P. Jain. He is also recognized as a Kellogg Executive Scholar by Kellogg Business School. Mr Bhattacharyya is a seasoned business leader with over three decades of experience across the fertilizers, metals, and chemicals sectors. Prior to this, he has held leadership roles at organizations such as Paradeep Phosphates and Hindalco. He stands out as a seasoned leader with a robust record of driving business excellence and fostering sustainable growth across diverse industrial sectors. In his current capacity, Pranab is responsible for driving overall business performance, EBIDTA, FCF and leading growth initiatives with a strong emphasis on Safety, Sustainability, Employee Relations, and the implementation of best-in-class ESG practices. He is also actively leading the vertical integration of the Alumina Business.

- (iv) Rajesh Kumar Singh is the CEO of BALCO w.e.f. May 1, 2026. Mr Singh joined VEDL on September 28, 2004. He is a metallurgical engineer from NIT Raipur. Prior to this role, Mr Singh was the CEO - Metal at BALCO where he led BALCO's core aluminium metal operations, with responsibility for smelting operations, production performance, operational efficiency, plant reliability, cost optimization, safety, and manufacturing excellence. He is an experienced metals and manufacturing professional with nearly three decades of industry experience across industrial operations and large-scale manufacturing leadership. Over the course of his career, he has held senior operational and plant leadership roles focused on aluminium manufacturing, process improvement, productivity enhancement, and operational transformation. His expertise lies in driving operational excellence in complex manufacturing environments, particularly within the metals sector.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our KMPs and SMPs have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. All our KMPs and SMPs are permanent employees of our Company.

#### **Bonus or profit-sharing plan for our Key Managerial Personnel**

Our KMPs and SMP are entitled to performance bonus, as determined by the Annual Performance Bonus scheme guidelines. The final performance bonus payout is finalized and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. None of our Key Managerial Personnel or Senior Management are party to any profit-sharing plan of the Company.

#### **Shareholding of Key Managerial Personnel**

The details of the Equity Shares held by our Key Managerial Personnel, as on the date of this Information Memorandum, are as follows:

#	Name of the Key Managerial Personnel	No. of Equity Shares	% of the Equity Share Capital
1	Rajesh Kumar	309	-
2	Anup Agarwal	23,775	-
3	Dashmeet Rana	6,037	-

#### **Shareholding of Senior Management**

The details of the Equity Shares held by our Senior Management, as on the date of this Information Memorandum, are as follows:

#	Name of the Senior Management	No. of Equity Shares	% of the Equity Share Capital
1	Praveen Purohit	61,566	-
2	C Chandru	42,176	-
4	Rajesh Kumar Singh	18,290	-

#### **Changes in our Key Managerial Personnel and Attrition Rate**

The changes in our Key Managerial Personnel since incorporation as on the date of this Information Memorandum are as follows:

#	Key Managerial Personnel	Date of Appointment	Date of Cessation
1	Rajesh Kumar	May 1, 2026	N.A.
2	Anup Agarwal	May 1, 2026	N.A.
3	Dashmeet Rana	May 1, 2026	N.A.

#### **Changes in our Senior Management and Attrition Rate**

The changes in our Senior Management since incorporation as on the date of this Information Memorandum are as follows:

#	Name of the Senior Management	Date of Appointment	Date of Cessation
1	Praveen Purohit	May 1, 2026	N.A.
2	C Chandru	May 1, 2026	N.A.
3	Pranab Kumar Bhattacharyya	May 1, 2026	N.A.
4	Rajesh Kumar Singh	May 1, 2026	N.A.

#### **Employee Stock Options**

Our Company has not formulated, adopted or implemented any employee stock option scheme since the date of its incorporation, and has not granted any options, restricted stock units or stock appreciation rights to any of its employees in its own capacity.

However, the company has adopted VAML ESOS Special Purpose Demerger Scheme for the purpose of facilitating the treatment of outstanding Stock Options granted by the Demerged Company under the Vedanta ESOS Plan and certain of our Key Managerial Personnel and Senior Management had been covered in the stock option scheme of VEDL (prior to demerger) and currently have outstanding options for ESOS Scheme of 2023, 2024 and 2025. Such outstanding Stock Options were granted prior to the Effective Date and shall continue to be governed by the Vedanta ESOS Plan, subject to the adjustment framework applicable to outstanding Stock Options pursuant to the Scheme. The outstanding options of the said schemes shall be governed with the principles below:

- Performance evaluation linked to the business performance, as per the scheme construct of VEDL.
- Vesting conditions and timelines as per the scheme construct of VEDL and shall remain unchanged.
- At the time of vesting, they shall receive shares of all Resulting Companies, in such proportion as reflects the equivalent of one share of pre-demerger VEDL.

Please refer to the section titled “*Capital Structure*” on page 40 of this Information Memorandum above for details of the Options granted to the eligible employees.

**Payment or Benefit to officers of our Company (non-salary related)**

No non-salary amount or benefit is paid or given to any of the officers of our Company, including the KMPs and SMP other than in the ordinary course of their employment or engagement with our Company. No consideration in cash, shares or otherwise has been paid or agreed to be paid to any of our Directors, or to any firm or company in which they are interested, by any person to induce or qualify any Director for appointment, or for services rendered by such Director or such firm or company in connection with the promotion or formation of our Company. Please see “*Bonus or profit-sharing plan for our Key Managerial Personnel*” on page 112.

## OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company as on the date of this Information Memorandum are:

1. Anil Agarwal; and
2. Finsider International Company Limited.

As on the date of this Information Memorandum, both our Individual Promoter and Corporate Promoter do not hold any Equity Share in our Company. The shareholders named/stated in the section “*Capital Structure*” starting on page 40, have acquired shareholding in the Company pursuant to and in terms of the Scheme. Prior to the effectiveness of the Scheme, VEDL was the original promoter of our Company. For details, see section “*Changes in Promoters*” at page 115 below.

### Details of Promoters

#### Individual Promoter

#### Anil Agarwal



**Age:** 73 (seventy-three) years

**Date of Birth:** September 7, 1952.

**Personal address:** Flat No 2, 42 Hill Street, United Kingdom W1J 5NU

**Educational qualifications:** Studied at Miller High School, Patna

**Experience in the business or employment/ Positions and posts held in the past / Directorships held in / Other Ventures:** Anil Agarwal is the Non-Executive Chairman of Vedanta Limited. He has been the Executive Chairman of Vedanta Resources since March 2005. He founded the Vedanta Group in 1976 and has over four decades of entrepreneurial experience. He has helped shape the strategic vision of the Company to contribute to the larger purpose of uplifting communities.

Under his leadership, Vedanta has grown from an Indian domestic miner to a global natural resources group with a world-class portfolio of large diversified assets in oil & gas, zinc, silver, aluminium, copper, nickel, iron & steel and power that are capable of generating strong cash flows.

Mr. Agarwal’s vision is to empower the nation by achieving self-sufficiency in the natural resources sector. Over the years, he has invested over US\$35 billion for the development of the natural resources sector in India. He has also been a strong advocate for the growth of the MSME sector and startups in India.

Mr. Agarwal believes that businesses must give back to the society and help them prosper. He has pledged 75% of his wealth for social good. He has signed The Giving Pledge, a movement of global philanthropists who have committed to giving away the majority of their wealth towards philanthropic and charitable causes. Mr. Agarwal is committed to promoting the well-being of the communities with a focus on women and child development. His dream project Nand Ghar, is developing model anganwadis across India that are focused on eradicating child malnutrition, providing education, healthcare and empowering women with skill development. Mr. Agarwal is also committed to nurturing the youth through the promotion of sports and grassroots talent by developing state of the art sports infrastructure in India.

The Anil Agarwal Foundation is committed towards empowering communities, transforming lives and facilitating nation building through sustainable and inclusive growth. The Foundation has teamed up with the Bill & Melinda Gates Foundation to improve health and nutritional outcomes. Further details on his other directorships can be accessed at:

[www.vedantalimited.com/eng/investor-relations-corporate-governance.php#BoardOfDirectors](http://www.vedantalimited.com/eng/investor-relations-corporate-governance.php#BoardOfDirectors)

Our Company confirms that the permanent account number, bank account number(s), Aadhaar Card, driving license number and passport number of the Individual promoter, shall be submitted to the Stock Exchanges at the time of

filing of the Information Memorandum.

### **Corporate Promoter**

#### **Finsider International Company Limited**

Our Corporate promoter was incorporated on June 3, 1985, as a private company under the applicable Companies Act in the United Kingdom with its company registration number as 01918775 and its name as ‘Comindec – Commercial Metal and Industrial Development Company Limited’. The name of our Corporate Promoter was changed to ‘Finsider International Company Limited’ on January 13, 1988, and its current registered office address is C/O CSC CLS (UK) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

As on the date of this Information Memorandum, the principal activity of our Corporate Promoter is the holding of investments. There has been no change in the activities of our Corporate Promoter since its incorporation.

The Board of Directors of Finsider International Company Limited as on the date of this Information Memorandum is as follows:

- Ms. Charlotte Anne Murray Lueken;
- Ms. Wenda Margaretha Adriaanse; and
- Pushpender Singla

#### **Changes In Promoters**

Other than pursuant to the Scheme, there has been no change in our Promoters. For further details, please see “*Capital Structure – Build-up of our Promoters and Promoter Groups’ Shareholding in our Company*” on page 49.

#### **Interest of Our Promoters**

The Promoters are interested in our Company to the extent they are Promoters of our Company and to the extent of their respective direct or indirect shareholding in our Company and dividend payable, if any and any other distributions in respect of their direct or indirect shareholding in our Company.

For further details, see sections titled “*Capital Structure*” on page 40 and “*Details of Remuneration of our Directors*” on page 105 of this Information Memorandum.

#### **Disassociation by our Promoters in the last three years**

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Information Memorandum.

#### **Payment or benefit to Promoters of our Company**

There is no amount paid or benefits granted by our Company to our Promoters or any member of the Promoter Group, since its incorporation on October 6, 2023, or is intended to be paid to any of our Promoters or members of the Promoter Group as on the date of this Information Memorandum, other than in the ordinary course of business.

#### **Material Guarantees**

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

#### **Promoter Group**

The following are the individuals and entities that form part of our Promoter Group in accordance with the SEBI ICDR Regulations:

*Natural persons forming part of promoter group\*:*

- 1) Pravin Agarwal
- 2) Suman Didwania
- 3) Ankit Agarwal
- 4) Sakshi Mody
- 5) Anil Agarwal
- 6) Navin Agarwal
- 7) Kiran Agarwal
- 8) Priya Agarwal
- 9) Pratik Agarwal

*Entities forming part of promoter group\*\*:*

- 1) Hare Krishna Packaging Private Limited
- 2) Welter Trading Limited
- 3) Finsider International Company Limited
- 4) Twin Star Holdings Ltd
- 5) Vedanta Holdings Mauritius Limited
- 6) Vedanta Holdings Mauritius II Limited
- 7) Vedanta Netherlands Investments B.V.
- 8) Vedanta UK Investments Limited
- 9) Westglobe Limited
- 10) Richter Holding Limited, Cyprus
- 11) Vedanta Resources Cyprus Limited (VRCL, Cyprus)
- 12) Vedanta Resources Holdings Limited (VRHL, UK)
- 13) Vedanta Finance UK Limited (VFUL)
- 14) Vedanta Resources Limited, UK
- 15) Vedanta Holdings Jersey Limited
- 16) Volcan Investments Cyprus Limited
- 17) Vedanta Resources Finance Limited
- 18) Vedanta Resources Finance II PLC
- 19) Anil Agarwal Discretionary Trust
- 20) Conclave PTC Limited
- 21) Vedanta Incorporated (erstwhile Volcan Investments Limited)

## GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the financial statements (as also set out in this Information Memorandum below), as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions during the period for which financial information is disclosed in this Memorandum have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, following are the Group Companies of our Company as determined in accordance with the Materiality Policy:

- 1) Vedanta Limited
- 2) Vedanta Resources Investments Limited

### **Vedanta Limited**

#### **Corporate Information**

VEDL is a public listed company incorporated on June 25, 1965, under the provisions of the Companies Act, 1956 and deemed to exist within the purview of the Act, with Corporate Identification Number L13209MH1965PLC291394. Its registered office is situated at 1<sup>st</sup> floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala Andheri (East) Mumbai – 400093. VEDL is engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc.

The authorized equity share capital of VEDL is INR 44,02,01,00,000 (Indian Rupees Four Thousand Four Hundred Two Crores and One Lakh only) divided into 44,02,01,00,000 equity shares of INR 1 (Indian Rupees One) each. The issued, subscribed and paid-up equity share capital is INR 3,91,06,86,689 (Indian Rupees Three Hundred Ninety-One Crores, Six Lakhs, Eighty-Six Thousand Six Hundred Eighty-Nine only) divided into 3,91,06,86,689 shares of INR 1 (Indian Rupees One) each.

#### **Nature and extent of interest of Group Company**

##### **In the promotion of our Company**

Our Company was incorporated on October 6, 2023, as a wholly owned subsidiary of VEDL. VEDL was the original promoter of our Company but has ceased to be a shareholder with effect from the Effective Date. Save as disclosed above and in “*Financial Information – Related Party Disclosures*” on page 122, VEDL does not have any other interest in the promotion of our Company.

##### **In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company**

Our Company was incorporated on October 6, 2023, and since the Scheme becoming effective, VEDL is not interested in the properties acquired or proposed to be acquired by our Company.

##### **In transactions for acquisition of land, construction of building and supply of machinery, etc.**

Our Company was incorporated on October 6, 2023, and since the Scheme becoming effective, VEDL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

##### **Common pursuits among the Group Company and our Company**

There are no common pursuits between VEDL and our Company.

##### **Related business transactions with our Group Company and significance on the financial performance of our Company**

Except as disclosed in “*Financial Information – Related Party Disclosures*” on page 122, there are no related business transactions with VEDL that impact the financial performance of our Company.

For details of the MSA dated April 30, 2026 entered into amongst VEDL, our Company and the other Resulting Companies, pursuant to which VEDL has agreed to provide or facilitate the provision of certain corporate services to our Company from the Effective Date until completion of migration of the Central Contracts, please see “*Migration Services Agreement with VEDL*” under “*History and Certain Other Corporate Matters*” on page 99 of this Information Memorandum.

## Litigation

As on the date of this Information Memorandum, there is no pending litigation involving VEDL which will have a material impact on our Company.

## Business interest of Group Company

Except in the ordinary course of business and as stated in “*Financial Information – Related Party Disclosures*” on page 122, VEDL does not have any business interest in our Company.

## Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and VEDL (including its respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and VEDL (including its respective directors).

The equity shares of VEDL are listed on BSE and NSE.

## Interest of our Promoters

As on the date of this Information Memorandum, the Promoter Group holds 56.38% of the equity share capital of VEDL.

## Capital Issues in the three years preceding the date of this Information Memorandum.

VEDL completed a Qualified Institutions Placement (“QIP”) of equity shares aggregating to ₹8,500 crore in Fiscal 2025. For further details, please refer to the disclosures made by VEDL to BSE and NSE and its annual report for Fiscal 2025, available on its website at [www.vedantalimited.com](http://www.vedantalimited.com).

## Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the audited financial statements of VEDL for the last three Fiscals is available on the website at [www.vedantalimited.com/eng/](http://www.vedantalimited.com/eng/).

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Capital (INR Crore)	391	391	372
Reserves and surplus (INR Crore) [Refer Note 1 below]	76,521	71,964	62,469
Sales (INR Crore) [Refer Note 2 below]	85,982	72,805	69,663
Profit after tax (INR Crore)	17,726	17,928	6,623
Earnings per share (INR)	45.34	46.53	17.80
Diluted earnings per share (INR)	45.34	46.53	17.80
Net Asset Value (INR Crore) [Refer Note 3 below]	78,049	75,399	65,536

Note 1: Items of Other Comprehensive Income are not included.

Note 2: Sales include revenue from operations. Other Operating Income has not been included.

Note 3: Net Asset Value has been calculated as the difference between Total Assets and Total Liabilities.

## Vedanta Resources Investments Limited

### Corporate Information

Vedanta Resources Investments Limited (“VRIL”) is a private company, limited by shares, incorporated on July 28, 2023, under the provisions of the Companies Act, 2006 applicable in England and Wales, and deemed to exist within the purview of the Companies Act, 2006, with Company Number 15035695. Its registered office is situated at C/O CSC CLS (UK) Limited, 5 Churchill Place, 10<sup>th</sup> Floor, London, United Kingdom, E14 5HU. VRIL is engaged in the business and principal activity of holding investments.

The authorized, called up, allotted and fully paid share capital of VRIL is USD 1,000 (US Dollars One Thousand only) with 1,000 (One Thousand) ordinary shares of USD 1 (US Dollar One) each.

### Nature and extent of interest of Group Company

#### In the promotion of our Company

Pursuant to the Scheme becoming effective, VRIL does not have any interest in the promotion of our Company.

#### In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

Our Company was incorporated on October 6, 2023, and since the Scheme becoming effective, VRIL is not interested in the properties acquired or proposed to be acquired by our Company.

### **In transactions for acquisition of land, construction of building and supply of machinery, etc.**

Our Company was incorporated on October 6, 2023, and since the Scheme becoming effective, VRIL is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

### **Common pursuits among the Group Company and our Company**

There are no common pursuits between VRIL and our Company.

### **Related business transactions with our Group Company and significance on the financial performance of our Company**

Except as disclosed in “*Financial Information – Related Party Disclosures*” on page 122, there are no related business transactions with VRIL that impact the financial performance of our Company. Please see “*Brand License and Strategic Services Agreement with VRL and VRIL*” under “*History and Certain Other Corporate Matters*” on Page 99 for further information.

### **Litigation**

As on the date of this Information Memorandum, there is no pending litigation involving VRIL, which will have a material impact on our Company.

### **Business interest of Group Company**

Except in the ordinary course of business and as stated in “*Financial Information – Related Party Disclosures*” on page 122, VRIL does not have any business interest in our Company. Please see “*Brand License and Strategic Services Agreement with VRL and VRIL*” under “*History and Certain Other Corporate Matters*” on Page 99 for further information.

### **Other Confirmations**

VRIL is a private company incorporated under the Companies Act, 2006 in England and Wales and its shares are not listed on any stock exchange.

### **Interest of our Promoters**

As on the date of this Information Memorandum, our Promoters do not hold any equity share capital of VRIL.

### **Capital Issues in the three years preceding the date of this Information Memorandum.**

VRIL has not made any share capital issue during last 3 years, except for 1,000 ordinary shares of USD 1 each issued at the time of its incorporation in July 2023 to Vedanta UK Investments Limited (VUIL). In September 2023, the shareholding of VUIL in VRIL was transferred to Vedanta UK Holdings Limited.

### **Financial Information**

Financial Information of VRIL is available on the website of Companies House (United Kingdom) at <https://www.gov.uk/get-information-about-a-company>

*Amounts in USD*

<b>Particulars</b>	<b>Fiscal 2026</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024*</b>
Equity Capital	1000	1,000	1,000
Reserves and surplus	3,926,029	(18,907,910)	(9,194,263)
Sales	Nil	Nil	Nil
Profit/(Loss) after tax	22,833,938	(9,713,647)	(9,194,263)
Earnings per share	22,834	(9,714)	(9,194)
Diluted earnings per share	22,834	(9,714)	(9,194)
Net Asset Value	3,927,029	(18,906,910)	(9,193,263)

\*VRIL was incorporated on July 28, 2023.

## **RELATED PARTY TRANSACTIONS**

For details of related party transactions of our Company, see “*Financial Information*” on page 122 of this Information Memorandum.

## **DIVIDEND POLICY**

As on the date of this Information Memorandum, our Company has a formal dividend policy named as 'Dividend Distribution Policy' ("**Dividend Policy**") approved by our Board at its meeting held on April 29, 2026.

The Dividend policy has been formulated in terms of Regulation 43A of the SEBI Listing Regulations. The Dividend Policy aims to provide our shareholders with a clear understanding of the framework governing dividend distribution by our Company.

The said Policy is summarized below:

### **Dividend Payout**

In every financial year, the Board shall aim to distribute to the Company's equity shareholders an appropriate amount of dividend from:

- Dividend income (net of taxes) that the Company receives from its subsidiaries, at the discretion of the Board; and
- Distributable Profit after Tax of the Company (excluding dividend income covered above). Such profits will be net of dividend payout to preference shareholders, if any.

**While considering a dividend, the following financial parameters, and internal and external factors shall also be evaluated by the Board:**

- Current financial year's profits and retained earnings;
- Liquidity Position, Capital Structure and Financial Flexibility;
- Deleveraging plans of the Company;
- Capital expenditures and organic/inorganic plans of the Company;
- Contingency plans;
- Company's future prospects including its continued ability to sustain its profits; and
- External factors like uncertain or recessionary economic and business conditions, regulatory environment, prevailing and expected commodity prices in the market etc.

The Dividend Policy (as amended from time to time) will be available on our Company's website and in the annual report. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend upon the aforementioned parameters and other factors that the Board deems relevant.

Our Company has not declared/paid any dividend since the date of incorporation till the date of this Information Memorandum.

**SECTION VI – FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS**

PARTICULARS	PAGE NO.
Financial Statements for the period from October 6, 2023, to March 31, 2024	123
Financial Statements for the period from April 1, 2024, to March 31, 2025	149
Financial Statements for the period from April 1, 2025, to March 31, 2026	177

**Proforma Financial Statements**

PARTICULARS	PAGE NO.
Independent Practitioner’s Assurance report on the compilation of Proforma Financial Information included in the Information Memorandum	204
Proforma Financial Statements for the period from April 1,2024 to March 31, 2025	207
Proforma Financial Statements for the period from April 1,2025 to March 31, 2026	209
Notes to Unaudited Pro Forma Financial Information as at and for the year ended 31 March 2026 and 31 March 2025	211

**Other Financial Information**

Particulars	Unit(s)	For the period April 1, 2025, to March 31, 2026	For the year April 1, 2024, to March 31, 2025	For the period October 6, 2023, to March 31, 2024*
Earnings per share (Basic and Diluted)	₹	(3.66)	(2.85)	(1.90)
Return on net worth <sup>#</sup>	%	65.59%	122.58%	-
Net Asset Value per share	₹	(7.41)	(3.75)	(0.90)
EBITDA	₹ in lakh	(3.01)	(2.34)	(1.90)

\* October 6, 2023, being the date of incorporation, the first-year financials of the Company, is for the period October 6, 2023, to March 31, 2024.

<sup>#</sup> Return on Net Worth =  $[Net\ profit / (Opening\ net\ worth + closing\ net\ worth) / 2] \times 100$

**Capitalisation Statement**

(₹ in Lakh)

#	Particulars	As at March 31, 2026
1	<b>Total borrowings</b>	
2	Current borrowings	6.23
3	Non-current borrowings (including current maturity) *	-
4	<b>Total equity</b>	(7.41)
5	<b>Equity share capital</b>	1
6	<b>Other equity</b>	(8.41)
7	<b>Total Capital*</b>	1.18
8	<b>Ratio: Non-current borrowings/ Total equity</b>	NA

\* Total Capital = Total Borrowings + Total Equity

## INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Aluminium Metal Limited  
Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of **Vedanta Aluminium Metal Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from October 06, 2023 to March 31, 2024, and notes to the Ind AS financial statements including summary of material accounting policy information and other explanatory information (hereinafter referred to as Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the period ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the period and hence reporting related to the managerial remuneration is not applicable;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate



Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

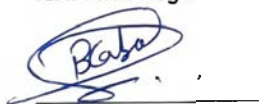
(v) The Company has not declared nor paid any dividend during the period. Hence, reporting the compliance with section 123 of the Act is not applicable;

(vi) Based on our examination, the Company has not used an accounting software for maintaining its books of account. Hence, reporting related to audit trail is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



**Deepak Kabra**

Partner

Membership No. 133472

UDIN: 24133472BKFQNK9747



Place: Mumbai

Date: April 17, 2024

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Vedanta Aluminium Metal Limited** ("the Company") on the Ind AS financial statements for the period ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any Property, Plant and Equipment or Intangible Assets and accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.  
  
(b) The Company has not obtained any sanctioned working capital limit during the period, from banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the period, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of Sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the period. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the period. Since, the Company does not have any employees, statutory dues in form of provident fund and employees' state insurance are not applicable to the Company.  
  
No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.
- (viii) This being the first financial year since incorporation, reporting of previously not recorded transactions in the books of account of the Company does not arise and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.



- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not taken loans from any bank or financial institution or government or any government authority during the period. Hence, question of the Company being declared wilful defaulter does not arise.
- (c) The Company did not obtain any money by way of term loans during the period. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) No funds are raised on short-term basis during the period. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- (f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the period. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the period or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the period and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. Since the Company is not required to constitute an Audit Committee, the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.



- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the period and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current financial period amounting to Rs. 1.90 lakhs. This being the first financial year since incorporation, reporting of cash losses in the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP.,  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



**Deepak Kabra**  
Partner  
Membership No. 133472  
UDIN: 24133472BKFQNK9747



Place: Mumbai  
Date: April 17, 2024

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Vedanta Aluminium Metal Limited on the Ind AS financial statements for the period ended March 31, 2024]

**Report on the Internal Financial Controls with reference to Financial Statements under clause (f) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Vedanta Aluminium Metal Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

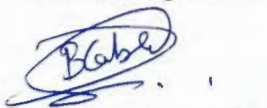
## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra  
Partner  
Membership No. 133472  
UDIN: 24133472BKFQNK9747



Place: Mumbai  
Date: April 17, 2024

**Vedanta Aluminium Metal Limited**  
**Balance Sheet as at 31 March 2024**

(All amounts in ₹ Lakhs)

Particulars	Note	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment		-
Other non-current assets		-
<b>Total non-current assets</b>		-
<b>Current assets</b>		
Inventories		-
Financial assets		-
- Cash and cash Equivalents	3	1.00
Current tax assets (net)		-
Other current assets	4	0.18
<b>Total current assets</b>		1.18
<b>Total Assets</b>		1.18
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	5	1.00
Other Equity		(1.90)
<b>Total Equity</b>		(0.90)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other non-current liabilities		-
<b>Total non-current liabilities</b>		-
<b>Current Liabilities</b>		
Financial liabilities		-
- Trade payables		-
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises	6	0.81
- Other financial liabilities	7	0.85
Provisions		-
Income tax liabilities (net)		-
Other current liabilities	8	0.42
<b>Total current liabilities</b>		2.08
<b>Total Equity and Liabilities</b>		1.18

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**Haribhakti & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: I03523W/W100048

  
**Deepak Kabra**

Partner

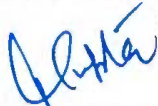
ICAI Membership Number: 133472

Place: Mumbai

Date: 17 April 2024



For and on behalf of the board of directors of Vedanta  
Aluminium Metal Limited

  
**Sunil Gupta**

Director

DIN: 08558177

Place: Delhi

Date: 17th April 2024

  
**Anup Agarwal**

Director

DIN: 08551388

Place: Delhi

Date: 17th April 2024

Vedanta Aluminium Metal Limited  
Statement of Profit and Loss for the period 06 October 2023 to 31 March 2024

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the period 06 October 2023 to 31 March 2024
Revenue from operations		-
<b>Total Income</b>		-
<b>Expenses:</b>		
Other expenses	9	1.90
<b>Total expenses</b>		1.90
<b>Loss before tax</b>		(1.90)
Tax Expense		-
<b>Net Loss after tax (A)</b>		(1.90)
<b>Other Comprehensive income</b>		
Items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss		-
<b>Total Other Comprehensive Income for the period (B)</b>		-
<b>Total Comprehensive Income for the period (A+B)</b>		(1.90)
Earnings per share (in ₹)		
- Basic and Diluted	10	(1.90)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048



**Deepak Kabra**  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 17 April 2024



For and on behalf of the board of directors of Vedanta  
Aluminium Metal Limited



**Sunil Gupta**  
Director  
DIN: 08558177



**Anup Agarwal**  
Director  
DIN: 08551388

Place: Delhi  
Date: 17th April 2024

Place: Delhi  
Date: 17th April 2024

Vedanta Aluminium Metal Limited  
Cash Flow Statement For The Period 06 October 2023 To 31 March 2024

(All amounts in ₹ Lakhs)

Particulars	For the period 06 October 2023 to 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Loss before taxation	(1.90)
<b>Adjustments for:</b>	
Depreciation, depletion and amortisation	-
Provision for doubtful debts/ advance/ bad debts written off	-
Interest income	-
Interest expense	-
<b>Changes in assets and liabilities</b>	
Decrease/ (Increase) in trade and other receivables	(0.18)
Decrease/ (Increase) in inventories	-
(Decrease) Increase in trade and other payable	2.08
<b>Cash generated from operations</b>	<b>(0.00)</b>
Income taxes paid (net)	-
<b>Net cash generated from operating activities</b>	<b>(0.00)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of property, plant and equipment (including intangibles)	-
Proceeds from sale of property, plant and equipment	-
Interest received	-
Dividends received	-
<b>Net cash generated from investing activities</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from short-term borrowings (net)	-
Proceeds from current borrowings	-
Proceeds from issue of share capital	1.00
Repayment of current borrowings	-
<b>Net cash used in financing activities</b>	<b>1.00</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>1.00</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period (Refer note 3)</b>	<b>1.00</b>

**Notes :**

- The figures in parentheses indicate outflow.
- The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**Haribhakti & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 103523W/W100048

*Deepak Kabra*

**Deepak Kabra**

Partner

ICAI Membership Number: 133472

Place: Mumbai

Date: 17 April 2024



**For and on behalf of the board of directors of Vedanta  
Aluminium Metal Limited**

*Sunil Gupta*

**Sunil Gupta**

Director

DIN: 08558177

*Anup Agarwal*

**Anup Agarwal**

Director

DIN: 08551388

Place: Delhi

Date: 17th April 2024

Place: Delhi

Date: 17th April 2024

Vedanta Aluminium Metal Limited

Statement of Changes in Equity for the period 06 October 2023 to 31 March 2024

(All amounts in ₹ Lakhs)

A. Equity Share Capital (Refer Note No. 5)

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2024	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Loss for the period	(1.90)	(1.90)
Other comprehensive income for the period, net of tax	-	-
<b>Total Comprehensive Income for the period</b>	<b>(1.90)</b>	<b>(1.90)</b>
<b>Balance as at 31 March 2024</b>	<b>(1.90)</b>	<b>(1.90)</b>

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**Haribhakti & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 103523W/W100048

**Deepak Kabra**

Partner

ICAI Membership Number: 133472

Place: Mumbai

Date: 17 April 2024



For and on behalf of the board of directors of Vedanta Aluminium Metal Limited

**Sunil Gupta**

Director

DIN: 08558177

Place: Delhi

Date: 17th April 2024

**Anup Agarwal**

Director

DIN: 08551388

Place: Delhi

Date: 17th April 2024

## NOTE 1. CORPORATE INFORMATION

Vedanta Aluminium Metal Limited (the Company) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 06 October 2023 for carrying out the business activities in the metal and mining sector.

## NOTE 2.1 BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS

### (a) Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act (as amended from time to time). These financial statements have been prepared in accordance with the accounting policies, set out below.

All financial information presented in Indian Rupee has been rounded off to the nearest Lakhs except when indicated otherwise.

These are the first Financial Statements after incorporation of the Company, hence comparative figures are not given.

These financials statements are approved for issue by the Board of Directors on 17 April 2024. The revision to these financials statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### (b) Basis of Measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.



## NOTE 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Use of estimates

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### (b) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

### (c) Provisions

The assessments undertaken in recognising provisions have been made in accordance with the applicable Ind AS. Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



**(d) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(f) Standards notified but not yet effective**

No new standards have been notified during the year ended 31 March 2024.



**Vedanta Aluminium Metal Limited**  
**Notes forming part of the financial statements as at 31 March 2024**

*(All amounts in ₹ Lakhs unless stated otherwise)*

**3 Current financial assets - Cash and cash equivalents**

Particulars	As at 31 March 2024
Balances with banks	1.00
<b>Total</b>	<b>1.00</b>

**4 Other Current Assets**

Particulars	As at 31 March 2024
Input GST	0.18
<b>Total</b>	<b>0.18</b>

**5 Share capital**

Particulars	As at 31 March 2024	
<b>A. Authorised Equity Share Capital</b>		<b>1.00</b>
1 lakh equity shares of ₹1/- each		1.00
<b>B. Issued, subscribed and fully paid-up Equity Share Capital</b>		<b>1.00</b>
1 lakh equity shares of ₹1/- each, issued during the year		1.00
<b>Total issued, subscribed and fully paid up share capital</b>		<b>1.00</b>
<b>C. Shares held by the Holding Company and its subsidiaries*</b>		
Particulars	As at 31 March 2024	
	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>

\* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.



**Vedanta Aluminium Metal Limited**  
**Notes forming part of the financial statements as at 31 March 2024**

*(All amounts in ₹ Lakhs unless stated otherwise)*

**D. Details of shareholders holding more than 5% shares in the Company \***

Particulars	As at 31 March 2024	
	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>

\* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.

**E. Disclosure of Shareholding of Promoters and Promoter Group**

Particulars	As at 31 March 2024	
	Number of Shares held	% of holding
Vedanta Limited	99,994	99.99%
Mr. Anup Agarwal	1	0.00%
Mr. Pankaj Jha	1	0.00%
Mr. Sunil Gupta	1	0.00%
Ms. Mansi Dhiman	1	0.00%
Mr. Jagdeep Singh	1	0.00%
Mr. Mayank Totla	1	0.00%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>

**F. Reconciliation of shares:**

Particulars	No of Shares
Shares issued during the reporting period	1,00,000
<b>Shares outstanding at the end of the reporting period</b>	<b>1,00,000</b>

**G. Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ₹1 per share. (31 March 2024: ₹1 per share). Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in accordance with the provisions of the Act. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**H.** There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

**I.** There are no unpaid calls from any Directors and officers.



Vedanta Aluminium Metal Limited  
Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ Lakhs unless stated otherwise)

6 Financial liabilities - Trade payables

Particulars	As at 31 March 2024
<b>Undisputed dues – Micro and Small Enterprises</b>	
Unbilled dues	-
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	-
<b>Undisputed dues - Others</b>	
Unbilled dues	0.81
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	0.81
<b>Disputed dues - Micro and Small Enterprises</b>	
Unbilled dues	-
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	-
<b>Disputed dues - Others</b>	
Unbilled dues	-
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	-
<b>Total</b>	<b>0.81</b>

7 Other Financial Liabilities

Particulars	As at 31 March 2024
-Brand Fees Payable (Refer Note 14)	0.85
<b>Total</b>	<b>0.85</b>

8 Other Current Liabilities

Particulars	As at 31 March 2024
-TDS Payable	0.24
-GST Payable	0.18
<b>Total</b>	<b>0.42</b>



Vedanta Aluminium Metal Limited

Notes forming part of the financial statements for the period 06 October 2023 to 31 March 2024

(All amounts in ₹ Lakhs unless stated otherwise)

9 Other Expenses

Particulars	For the period 06 October 2023 to 31 March 2024
Bank Charges	0.00
Brand License and Strategic Service Fees (Refer Note 14)	1.00
Remuneration to auditors - For Statutory Audit	0.90
<b>Total</b>	<b>1.90</b>

10 Earnings per equity share (EPS)

Particulars	For the period 06 October 2023 to 31 March 2024
Profit / (Loss) after tax for the period attributable to equity share holders for Basic and Diluted EPS	(1.90)
Weighted Average No. of equity shares outstanding during the period for Basic and Dilutive EPS	<u>1,00,000</u>
Basic and Diluted Earnings per share (in ₹)*	(1.90)
Nominal value per share (in ₹)	<u>1.00</u>

\*for the period 06 October 2023 to 31 March 2024, not annualised.

Since the Company does not have any potential dilutive equity shares, both Basic Earning per share and Diluted Earning per share will be same.



**Vedanta Aluminium Metal Limited**

**Notes forming part of the financial statements for the period 06 October 2023 to 31 March 2024**

**11 Key Financial Ratios**

	Ratio Analysis	Numerator ( ₹ in Lakhs)	Denominator ( ₹ in Lakhs)	31 March 2024
1	Current Ratio	1.18	2.08	0.57
2	Debt Equity Ratio	-	(0.90)	NA*
3	Debt Service Coverage Ratio	(1.90)	-	NA*
4	Return on Equity Ratio**	(1.90)	(0.90)	(2.11)
5	Inventory Turnover Ratio	(1.90)	-	NA*
6	Trade Receivables Turnover Ratio	-	-	NA*
7	Trade Payables Turnover Ratio***	-	-	NA*
8	Net Capital Turnover Ratio	-	(0.90)	NA*
9	Net Profit Ratio	(1.90)	-	NA*
10	Return on Capital employed****	(1.90)	(0.90)	(2.11)
11	Return on Investment	-	-	NA*

**Note:** Variances % is not applicable since these are the first financial statements after incorporation of the Company.

\*Not Applicable due to Company has no Revenue, Debt, Inventory, Trade receivables, Investment during the period ended 31 March 2024

\*\*As current FY is the first year of incorporation so the ratio is calculated on the basis of closing Trade Payables and not on Average Trade Payables

\*\*\*As current FY is the first year of incorporation so the ratio is calculated on the basis of closing equity and not on Average equity.

\*\*\*\*As current FY is the first year of incorporation so the ratio is calculated on the basis of closing capital employed and not on Average capital employed.

**Formulae for computation of ratios is as follows:**

Ratio	Formula
1 Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2 Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3 Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4 Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5 Inventory turnover Ratio (in times)	Revenue from operations less EBITDA/ Average Inventory
6 Trade Receivables turnover Ratio (in times)	Revenue from operations/ Average Trade Receivables
7 Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables
8 Net capital turnover Ratio (in times)	Revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9 Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Revenue from operations
10 Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11 Return on investment (%)	Income from investments carried at FVTPL/ Average current investments



## Vedanta Aluminium Metal Limited

Notes forming part of the financial statements as at 31 March 2024

### 12 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company believes that it will be able to meet all its current liabilities on timely manner. Since the Company is yet to initiate any project and no external borrowings have been obtained, capital gearing ratio is not presented for the period ended 31st March 2024.

### 13 Contingent Liabilities & Commitments:

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the period ended 31st March 2024.

### 14 Related Party Disclosures:

List of related parties and relationships:

#### - Entities controlling the Company

Vedanta Incorporated (Ultimate Holding Company)

Vedanta Resources Limited (Intermediate Holding Company)

Vedanta Limited (Holding Company)

#### - Fellow Subsidiaries:

Vedanta Resources Investments Limited

Related party transactions/balances	For the period ended 31st March 2024
<b>Transactions for the period</b>	
<b>Vedanta Resources Investments Limited :</b> Brand License and Strategic Service Fees *	1.00
<b>Vedanta Limited :</b> Investments received during the period as Share Capital	1.00
<b>Balances at the year end</b>	
Vedanta Resources Investments Limited	0.85

\* The Company has a Brand license and strategic service fee agreement ("the Agreement") with Vedanta Resources Limited, Vedanta Resources Investments Limited ("VRIL") for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRIL at the rate of 3% of turnover of the Company or ₹ 1 Lakh whichever is higher.

The Company has recorded an expense of ₹ 1 Lakh for the period ended 31 March 2024.



**15 Subsequent events:**

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

**16 Financial instruments**

Fair values

(a) The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values.

**Categories of financial instruments:**

Particulars	As at 31st March 2024
<b>Financial assets</b>	
Loan and receivables (including cash and cash equivalents)	1.00
<b>Financial liabilities</b>	
Loans and payables	1.66

**(b) Market Risk Management**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

**(c) Interest Rate Risk Management**

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. All financial instruments are non interest bearing.

**(d) Currency Risk Management**

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period.

**Currency profile**

The currency profile of the Company's financial assets and liabilities is summarised as follows:

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2024	As at 31 March 2024
INR	1.00	1.66

As at 31 March 2024 the Company does not have any material exposure to foreign currencies and consequently the sensitivity relative to foreign currencies has not been disclosed.



### (e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

Particulars	As at 31st March 2024	
	Up to 1 Year	Total
Other payables	1.66	1.66
Borrowings	-	-
Total	1.66	1.66

### (f) Capital risk management

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital structure of the Company consists of stated capital, retained earnings and net debt.

## 17 Scheme of Arrangement

The Board of Directors of Holding company, i.e., Vedanta Limited in its meeting held on 29 September 2023, has approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Holding Company. The Board of Directors of the Company in the meeting held on 13 October 2023, has also approved the Scheme. The Scheme entails demerger of the Holding Company's Aluminium business (represented by the Aluminium segment), into the Company with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges").

The Holding Company has filed the Scheme with the Stock Exchanges. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial statements of the Company for the period ended 31 March 2024.



**Vedanta Aluminium Metal Limited**

**Notes forming part of the financial statements for the period 06 October 2023 to 31 March 2024**

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**Additional Regulatory Information**

- 1 The Company does not own any immovable property during the period.
- 2 The Company does not have any Capital Work in progress or Intangible assets under development during the period.
- 3 The Company does not have Property, Plant or Equipment and hence no revaluation has been done accordingly during the period.
- 4 The Company has not granted any loans or advances to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :  
(a) Repayable on demand or  
(b) Without specifying any terms or period of repayment
- 5 The Company has not availed any borrowings from banks or financial institutions based on the security of current assets of other companies / entities within the same Group as the reporting entity.
- 6 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 7 The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not traded or invested in any crypto or virtual currency.
- 9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities.
- 10 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 11 The Company does not have any borrowings during the period and hence registration of charges or satisfaction not required.
- 12 The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 during the period.

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**Haribhakti & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 103523W/W100048

  
**Deepak Kabra**

Partner

ICAI Membership Number: 133472

Place: Mumbai

Date: 17 April 2024



**For and on behalf of the board of directors of Vedanta Aluminium Metal Limited**

  
**Sunil Gupta**

Director

DIN: 08558177

Place: Delhi  
Date: 17th April 2024

**Anup Agarwal**

Director

DIN: 08551388

Place: Delhi  
Date: 17th April 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Aluminium Metal Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Vedanta Aluminium Metal Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year and hence reporting related to the managerial remuneration is not applicable;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;



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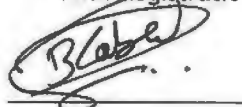
(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;

(vi) Based on our examination, the Company has not used an accounting software for maintaining its books of account. Hence, reporting related to audit trail is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Deepak Kabra

Partner

Membership No. 133472

UDIN: 25133472BMOMNS2419



Place: Mumbai

Date: April 17, 2025

# HARIBHAKTI & CO. LLP

Chartered Accountants

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Vedanta Aluminium Metal Limited ("the Company") on the financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any Property, Plant and Equipment or Intangible Assets. Accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.  
  
(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of Sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the year. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, duty of customs, cess and any other material statutory dues applicable to it, in all cases during the year. Since, the Company does not have any employees, statutory dues in form of provident fund and employees' state insurance are not applicable to the Company.  
  
No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.
- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.  
  
(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Continuation Sheet

# HARIBHAKTI & CO. LLP

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- (b) The Company has not taken loans from any bank or financial institution or government or any government authority during the year. Hence, question of the Company being declared wilful defaulter does not arise.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- (f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.  
  
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.  
  
(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.  
  
(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is not required to constitute an Audit Committee, the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.



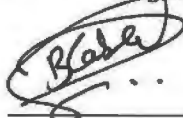
Continuation Sheet

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- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 2.85 Lakhs and Rs. 1.90 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra  
Partner  
Membership No. 133472  
UDIN: 25133472BMOMNS2419



Place: Mumbai  
Date: April 17, 2025

# HARIBHAKTI & CO. LLP

Chartered Accountants

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Vedanta Aluminium Metal Limited on the financial statements for the year ended March 31, 2025]

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Vedanta Aluminium Metal Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

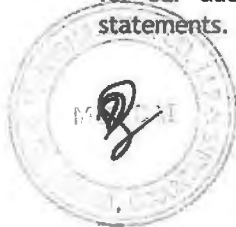
#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Continuation Sheet

# HARIBHAKTI & CO. LLP

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## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

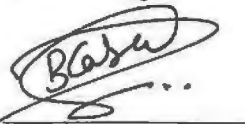
## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra  
Partner  
Membership No. 133472  
UDIN: 25133472BMOMNS2419



Place: Mumbai  
Date: April 17, 2025

Continuation Sheet

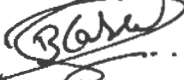
**Vedanta Aluminium Metal Limited**  
**Balance Sheet as at 31 March 2025**

(All amounts in ₹ Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Financial assets			
- Others	3	0.10	-
Other non-current assets		-	-
<b>Total non-current assets</b>		0.10	-
<b>Current assets</b>			
Inventories		-	-
Financial assets			
- Cash and cash Equivalents	4	0.76	1.00
Current tax assets (net)		-	-
Other current assets	5	0.60	0.18
<b>Total current assets</b>		1.36	1.18
<b>Total Assets</b>		1.46	1.18
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	1.00	1.00
Other Equity		(4.75)	(1.90)
<b>Total Equity</b>		(3.75)	(0.90)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		-	-
<b>Current Liabilities</b>			
Financial liabilities			
- Borrowings	7	3.89	-
- Trade payables		-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	8	0.81	0.81
- Other financial liabilities	9	0.38	0.85
Other current liabilities	10	0.13	0.42
Provisions		-	-
Income tax liabilities (net)		-	-
<b>Total current liabilities</b>		5.21	2.08
<b>Total Equity and Liabilities</b>		1.46	1.18

The accompanying notes are an integral part of the financial statements

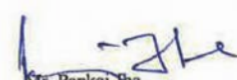
As per our attached report of even date  
**Haribhakti & Co. LLP**  
**Chartered Accountants**  
ICAI Firm Registration Number: 103523W/W100048

  
**Deepak Kabra**  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta  
Aluminium Metal Limited

  
**Mr. Anup Agarwal**  
Director  
DIN: 08551388

  
**Mr. Pankaj Jha**  
Director  
DIN: 09114381

Place: Delhi  
Date: 17th April 2025

Place: Jharsuguda  
Date: 17th April 2025

**Vedanta Aluminium Metal Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
Revenue from operations		-	-
<b>Total Income</b>		-	-
<b>Expenses:</b>			
Finance costs	11	0.51	-
Other expenses	12	2.34	1.90
<b>Total expenses</b>		2.85	1.90
<b>Loss before tax</b>		(2.85)	(1.90)
Tax Expense		-	-
<b>Net Loss after tax (A)</b>		(2.85)	(1.90)
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the period (B)</b>		-	-
<b>Total Comprehensive Income for the period (A+B)</b>		(2.85)	(1.90)
Earnings per share (in ₹) - Basic and Diluted	13	(2.85)	(1.90)

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

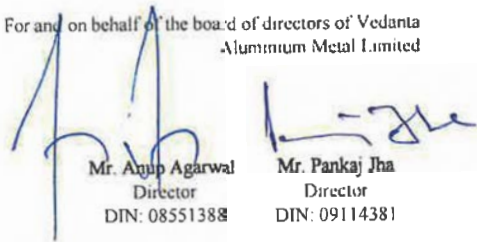
**Haribhakti & Co. LLP**  
**Chartered Accountants**  
 ICAI Firm Registration Number: 103523W/W100048



**Deepak Kabra**  
 Partner  
 ICAI Membership Number: 133472

Place: Mumbai  
 Date: 17th April 2025

For and on behalf of the board of directors of Vedanta  
 Aluminium Metal Limited



**Mr. Ajay Agarwal**  
 Director  
 DIN: 08551388

**Mr. Pankaj Jha**  
 Director  
 DIN: 09114381

Place: Delhi  
 Date: 17th April 2025

Place: Jharsuguda  
 Date: 17th April 2025

Vedanta Aluminium Metal Limited  
Cash Flow Statement For the year ended 31 March 2025

(All amounts in ₹ Lakhs)

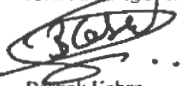
Particulars	For the year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Loss before taxation	(2 85)	(1 90)
<b>Adjustments for:</b>		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Interest income	-	-
Interest expense	0 43	-
<b>Changes in assets and liabilities</b>		
Decrease/ (Increase) in trade and other receivables	(0 42)	(0 18)
Decrease/ (Increase) in non current financial assets	(0 10)	-
(Decrease)/ Increase in trade and other payable	(1 19)	2 08
<b>Cash generated from operations</b>	<b>(4.13)</b>	-
Income taxes paid (net)	-	-
<b>Net cash generated from operating activities</b>	<b>(4.13)</b>	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash generated from investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	3 89	-
Proceeds from issue of share capital	-	1 00
<b>Net cash used in financing activities</b>	<b>3.89</b>	<b>1.00</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(0.24)</b>	<b>1.00</b>
Cash and cash equivalents at the beginning of the period	1 00	-
<b>Cash and cash equivalents at the end of the period (Refer note 4)</b>	<b>0.76</b>	<b>1.00</b>

Notes :

- The figures in parentheses indicate outflow.
- The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

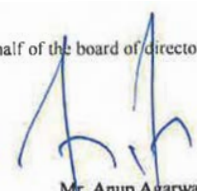
The accompanying notes are an integral part of the financial statements.

As per our attached report of even date  
**Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048

  
Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium  
Metal Limited

  
Mr. Anup Agarwal  
Director  
DIN: 08551388

  
Mr. Pankaj Jha  
Director  
DIN: 09114381

Place: Delhi  
Date: 17th April 2025

Place: Jharsuguda  
Date: 17th April 2025

**Vedanta Aluminium Metal Limited**  
**Statement of Changes in Equity for the year ended 31 March 2025**

(All amounts in ₹ Lakhs)

**A. Equity Share Capital (Refer Note No. 6)**

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2025 and 31 March 2024	1.00	1.00

**B. Other Equity**

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
<b>Balance as at 06 October 2023</b>	-	-
Loss for the period	(1.90)	(1.90)
Other comprehensive income for the period, net of tax	-	-
<b>Total Comprehensive Income for the period</b>	(1.90)	(1.90)
<b>Balance as on 31 March 2024</b>	<b>(1.90)</b>	<b>(1.90)</b>
Loss for the year	(2.85)	(2.85)
Other comprehensive income for the period, net of tax	-	-
<b>Total Comprehensive Income for the period</b>	<b>(2.85)</b>	<b>(2.85)</b>
<b>Balance as at 31 March 2025</b>	<b>(4.75)</b>	<b>(4.75)</b>

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

**Haribhakti & Co. LLP**  
**Chartered Accountants**

ICAI Firm Registration Number: 103523W/W100048 - -

  
**Deepak Kabra**

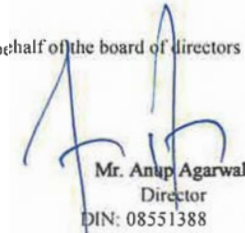
Partner

ICAI Membership Number: 133472

Place: Mumbai

Date: 17th April 2025

For and on behalf of the board of directors of Vedanta Aluminium  
Metal Limited

  
**Mr. Anup Agarwal**  
Director

DIN: 08551388

Place: Delhi

Date: 17th April 2025

  
**Mr. Pankaj Jha**  
Director

DIN: 09114381

Place: Jharsuguda

Date: 17th April 2025

**NOTE 1. CORPORATE INFORMATION**

Vedanta Aluminium Metal Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 06 October 2023 for carrying out the business activities in the metal and mining sector.

**NOTE 2.1 BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS**

**(a) Basis of Preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act (as amended from time to time). These financial statements have been prepared in accordance with the accounting policies, set out below.

All financial information presented in Indian Rupee has been rounded off to the nearest Lakhs except when indicated otherwise.

These financial statements are approved for issue by the Board of Directors on April 17, 2025. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

**(b) Basis of Measurement**

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.



## NOTE 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Use of estimates

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### (b) Accounting for foreign currency transactions

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee. The financial statements are presented in Indian rupee.

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

### (c) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

### (d) Provisions

The assessments undertaken in recognising provisions have been made in accordance with the applicable Ind AS. Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



**(e) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.

**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(g) Financial assets**

The Company classifies its financial assets in following measurement categories :-

- a. Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss) and
- b. those measured at amortised cost.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



**Vedanta Aluminium Metal Limited**

**Notes forming part of the financial statements as at and for the year ended 31 March 2025**

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**(h) Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

**(i) Equity investment in subsidiaries**

At initial recognition, investments representing equity interest in subsidiaries are recognized at Fair value. Subsequently, all fair value changes, excluding dividends, are recognized in the Other Comprehensive Income(OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**(j) Standards notified but not yet effective**

No new standards have been notified during the year ended 31 March 2025.



Vedanta Aluminium Metal Limited  
Notes forming part of the financial statements as at and for the year ended 31 March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

3 Non Current Financial Assets - Others

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	0.10	-
<b>Total</b>	<b>0.10</b>	<b>-</b>

4 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	0.76	1.00
<b>Total</b>	<b>0.76</b>	<b>1.00</b>

5 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Input GST	0.60	0.18
<b>Total</b>	<b>0.60</b>	<b>0.18</b>

6 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. Authorised Equity Share Capital</b> 1 lakh equity shares of ₹1/- each	1.00	1.00
<b>B. Issued, subscribed and fully paid-up Equity Share Capital</b> 1 lakh equity shares of ₹1/- each	1.00	1.00
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1.00</b>	<b>1.00</b>

C. Shares held by the Holding Company and its subsidiaries\*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

\* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date

D. Details of shareholders holding more than 5% shares in the Company \*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

\* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date

6 Share capital (Continued)

E. Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited	99,994	99.99%	99,994	99.99%
Mr Anup Agarwal	1	0.00%	1	0.00%
Mr Pankaj Jha	1	0.00%	1	0.00%
Mr Sunil Gupta	1	0.00%	1	0.00%
Ms Mansi Dhiman	1	0.00%	1	0.00%
Mr Swapnesh Bansal*	1	0.00%	-	0.00%
Mr Jagdeep Singh*	-	0.00%	1	0.00%
Mr Mayank Totla	1	0.00%	1	0.00%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

Vedanta Limited is the Holding Company of the Company and is the beneficial owner while the nominee shareholders are the registered owners

\* The nominee shareholder has been changed from Mr Jagdeep Singh to Mr Swapnesh Bansal with effect from April 26, 2024

F. Reconciliation of shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Rs.	Number of Shares	Rs.
At the beginning of period	1,00,000	1,00,000	-	-
Shares issued during the period	-	-	1,00,000	1,00,000
<b>Shares outstanding at the end of the reporting period</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

G. Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹1 per share (31 March 2024: ₹1 per share). Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in accordance with the provisions of the Act. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

I. There are no unpaid calls from any Directors and officers.

7 Current Financial liabilities - Borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
At amortised cost				
Unsecured				
Loans from related parties (Refer Note 17)		3.89		-
<b>Total</b>		<b>3.89</b>		<b>-</b>

a) Rate of interest and Repayment terms

1 Rate of interest - 10.40%(PY NA)

2 Repayment Terms - Repayable in 1 year as per lenders demand

Vedanta Aluminium Metal Limited  
Notes forming part of the financial statements as at and for the year ended 31 March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

b) Movement in borrowings during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance as at April 01, 2024	-	-
Cash Flow	3.89	-
Other non cash changes	-	-
<b>As at March 31, 2025</b>	<b>3.89</b>	<b>-</b>

8 Current Financial liabilities - Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Undisputed dues – Micro and Small Enterprises</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Undisputed dues - Others</b>		
Unbilled dues	0.81	0.81
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	0.81	0.81
<b>Disputed dues - Micro and Small Enterprises</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Disputed dues - Others</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Total</b>	<b>0.81</b>	<b>0.81</b>

9 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-Brand Fees Payable (Refer Note 17)	-	0.85
-Accrued interest (Refer Note 17)	0.38	-
<b>Total</b>	<b>0.38</b>	<b>0.85</b>

10 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-TDS Payable	0.13	0.24
-GST Payable	-	0.18
<b>Total</b>	<b>0.13</b>	<b>0.42</b>

Vedanta Aluminium Metal Limited  
Notes forming part of the financial statements as at and for the year ended 31 March 2025

(All amounts in ₹ Lakhs unless stated otherwise)

11 Finance costs

Particulars	Year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
Interest expense on financial liabilities at amortised cost	0.43	-
Others	0.08	0.00
<b>Total</b>	<b>0.51</b>	<b>-</b>

12 Other Expenses

Particulars	Year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024
Brand License and Strategic Service Fees (Refer Note 17)	1.00	1.00
Others	0.19	-
Remuneration to auditors		
- For Statutory Audit	0.90	0.90
- For other Services	0.25	-
<b>Total</b>	<b>2.34</b>	<b>1.90</b>

13 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2025	For the period 06 October 2023 to 31 March 2024*
Profit / (Loss) after tax for the period attributable to equity share holders for Basic and Diluted EPS	(2.85)	(1.90)
Weighted Average No. of equity shares outstanding during the period for Basic and Dilutive EPS	1,00,000	1,00,000
Basic and Diluted Earnings per share (in ₹)	(2.85)	(1.90)
Nominal value per share (in ₹)	1.00	1.00

\*for the period 06 October 2023 to 31 March 2024, not annualised.

Since the Company does not have any potential dilutive equity shares, both Basic Earning per share and Diluted Earning per share will be same.

**Vedanta Aluminium Metal Limited**

Notes forming part of the financial statements as at and for the year ended 31 March 2025

**14 Key Financial Ratios**

	Ratio Analysis	31 March 2025	31 March 2024	Variance
1	Current Ratio <sup>1</sup>	0.26	0.57	54%
2	Debt Equity Ratio <sup>2</sup>	(1.04)	NA*	100%
3	Debt Service Coverage Ratio <sup>2</sup>	0.54	NA*	100%
4	Return on Equity Ratio <sup>3</sup>	(0.76)	(2.11)	64%
5	Inventory Turnover Ratio	NA*	NA*	NA*
6	Trade Receivables Turnover Ratio	NA*	NA*	NA*
7	Trade Payables Turnover Ratio	NA*	NA*	NA*
8	Net Capital Turnover Ratio	NA*	NA*	NA*
9	Net Profit Ratio	NA*	NA*	NA*
10	Return on Capital employed <sup>3</sup>	(20.65)	(2.11)	(8.79)
11	Return on Investment	NA*	NA*	NA*

**Note:** \* Not Applicable due to Company has no Revenue, Inventory, Trade receivables, Investment during the period ended 31 March 2025

<sup>1</sup> The Ratio has decreased due to increase in debt during the current year

<sup>2</sup> The Ratio has increased due to new debt taken during the current year.

<sup>3</sup> The Ratio has decreased due to increase in net loss during the current year

**Formulae for computation of ratios is as follows:**

	Ratio	Formula
1	Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2	Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3	Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4	Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5	Inventory turnover Ratio (in times)	Revenue from operations less EBITDA/ Average Inventory
6	Trade Receivables turnover Ratio (in times)	Revenue from operations/ Average Trade Receivables
7	Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables
8	Net capital turnover Ratio (in times)	Revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9	Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Revenue from operations
10	Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11	Return on investment (%)	Income from investments carried at FVTPL/ Average current investments

## 15 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company believes that it will be able to meet all its current liabilities on timely manner. The Company is yet to initiate any project.

The following table summarizes the capital of the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	0.76	1.00
<b>Total cash (a)</b>	<b>0.76</b>	<b>1.00</b>
Non-current borrowings	-	-
Current borrowings	3.89	-
<b>Total borrowings (b)</b>	<b>3.89</b>	<b>-</b>
<b>Net debt c=(b-a)</b>	<b>3.14</b>	<b>-1.00</b>
Total equity	-3.75	-0.90
<b>Total capital (equity + net debt) (d)</b>	<b>-0.62</b>	<b>-1.90</b>
<b>Gearing ratio (times) (e/d)</b>	<b>-5.07</b>	<b>0.52</b>

## 16 Contingent Liabilities & Commitments:

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the period ended 31 March 2025 (31 March 2024: Nil)

## 17 Related Party Disclosures:

List of related parties and relationships:

### - Entities controlling the Company

Vedanta Incorporated (Ultimate Holding Company)  
Vedanta Resources Limited (Intermediate Holding Company)  
Vedanta Limited (Holding Company)

### - Fellow Subsidiaries:

Vedanta Resources Investments Limited

17 Related Party Disclosures (Continued)

Related party transactions/balances	For the year ended 31 March 2025	For the period ended 31 March 2024
<b>Transactions for the period</b>		
<b>Vedanta Resources Investments Limited :</b>		
Brand License and Strategic Service Fees *	1.00	1.00
<b>Vedanta Limited :</b>		
Investments received during the period as Share Capital	-	1.00
Short term borrowings taken during the year	8.89	-
Repayment of short term Borrowings	5.00	-
Interest paid during the year	0.43	-
<b>Balances at the year end</b>		
Vedanta Resources Investments Limited	-	0.85
Vedanta Limited		
-Borrowings	3.89	-
-Accrued Interest	0.38	-

\* The Company has a Brand license and strategic service fee agreement ("the Agreement") with Vedanta Resources Limited, Vedanta Resources Investments Limited ("VRIL") for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRIL at the rate of 3% of turnover of the Company or ₹ 1 Lakh, whichever is higher. The Company has recorded an expense of ₹ 1 Lakh (PY ₹1 Lakh) for the year.

18 Subsequent events:

There are no other material adjusting or non-adjusting subsequent events.

19 Financial instruments

Fair values

(a) The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values.

Categories of financial instruments:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
Loan and receivables (including cash and cash equivalents)	0.86	1.00
<b>Financial liabilities</b>		
Loans and payables	5.08	1.66

(b) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(c) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

At 31 March 2025, the Company's net debt of ₹ 3.14 Lakhs (31 March 2024: ₹(1) lakhs) comprises debt of ₹ 3.89 Lakhs (31 March 2024: Nil) offset by cash, bank of ₹ 0.76 Lakhs (31 March 2024: 1 Lakhs).

The Company is not exposed to interest rate risk as all the short-term and long-term borrowings are on fixed interest rate.

19 Financial instruments(Continued)

(d) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2025	As at 31 March 2025
INR	0.86	5.08

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2024	As at 31 March 2024
INR	1.00	1.66

As at 31 March 2025 the Company does not have any material exposure to foreign currencies and consequently the sensitivity relative to foreign currencies has not been disclosed

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity

As at 31 March 2025

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings*	4.28	4.28
Total	5.09	5.09

\* Includes accrued interest

As at 31 March 2024

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings	-	-
Total	0.81	0.81

**19 Financial instruments(continued)**

**(f) Capital risk management**

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital structure of the Company consists of stated capital, retained earnings and net debt.

**19 Scheme of Arrangement**

The Board of Directors of holding company, i.e., Vedanta Limited, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the holding Company, namely, demerger of the holding company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Board of Directors of the Company in the meeting held on 13 October 2023, had also approved the Scheme. The Stock Exchanges gave their observation letter / no adverse observation letter to the Scheme in July 2024.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 (VEDL 1st Motion). The Hon'ble NCLT, vide order dated 21 November 2024 ("VEDL NCLT Order"), inter alia directed: (i) Vedanta Limited to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the order; (ii) MEL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order; and (iii) dispensed with the meeting of: (a) equity shareholders of VAML, MEL, VBML and VISL; and (b) secured creditors and unsecured creditors of VAML, VBML and VISL.

Subsequent to the above, in December 2024, by way of Board Resolutions dated 20 December 2024 and 23 December 2024, the Board of Vedanta Limited and other five resulting companies (including the Company), respectively, decided not to proceed with the implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

A separate first motion application had been filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL 1st Motion"), given TSPL's registered office (RO) was in the process of being changed from Mansa, Punjab to Mumbai, Maharashtra at the time of filing VEDL 1st Motion. The Hon'ble NCLT, by its order dated 04 March 2025, disposed of the TSPL 1st Motion rejecting the Scheme presented by TSPL pursuant to TSPL 1st Motion ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) on 3 April, 2025.

In compliance with the VEDL NCLT Order, the meeting of the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited and secured creditors and unsecured creditors of MEL was successfully held on 18 February 2025 and the Updated Scheme was approved by the equity shareholders, secured creditors and unsecured creditors of Vedanta Limited and secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The same is currently pending for admission before the Hon'ble NCLT.



**Vedanta Aluminium Metal Limited**  
**Notes forming part of the financial statements as at and for the year ended 31 March 2025**

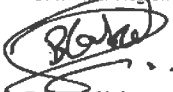
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**Additional Regulatory Information**

- 1 The Company does not own any immovable property during the year
- 2 The Company does not have any Capital Work in progress or Intangible assets under development during the year
- 3 The Company does not have Property, Plant or Equipment and hence no revaluation has been done accordingly during the year
- 4 The Company has not granted any loans or advances to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :
  - (a) Repayable on demand or
  - (b) Without specifying any terms or period of repayment
- 5 The Company has not availed any borrowings from banks or financial institutions based on the security of current assets of other companies / entities within the same Group as the reporting entity.
- 6 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 7 The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not traded or invested in any crypto or virtual currency
- 9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities.
- 10 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 11 The Company does not have any secured external borrowings during the period and hence registration of charges or satisfaction not required
- 12 The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 during the year.
- 13 In accordance Sec 135 and 198 of the Companies Act, 2013, the Company is incurring losses since the date of incorporation and hence the Company is not required to incur any expenditure in pursuance of the CSR Policy for the FY 2024-25 (31 March 2024: Nil)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date  
**Haribhakti & Co. LLP**  
**Chartered Accountants**  
ICAI Firm Registration Number: I03523W/W100048



**Deepak Kabra**  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 17th April 2025

For and on behalf of the board of directors of Vedanta  
Aluminium Metal Limited



**Mr. Anup Agarwal**  
Director  
DIN: 08551388



**Mr. Pankaj Jha**  
Director  
DIN: 09114381

Place: Delhi                      Place: Jharsuguda  
Date: 17th April 2025      Date: 17th April 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Aluminium Metal Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Vedanta Aluminium Metal Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year and hence reporting related to the managerial remuneration is not applicable;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;



# HARIBHAKTI & CO. LLP

Chartered Accountants

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention with effect from April 01, 2025 as the Company was not using accounting software for maintaining its books of account prior to that.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Deepak Kabra

Partner

Membership No. 133472

UDIN: 26133472KKLEM8626



Place: Mumbai

Date: April 29, 2026

Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Vedanta Aluminium Metal Limited ("the Company") on the financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any Property, Plant and Equipment or Intangible Assets. Accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.  
  
(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the year. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, duty of customs, cess and any other material statutory dues applicable to it. Since, the Company does not have any employees, statutory dues in form of provident fund and employees' state insurance are not applicable to the Company.  
  
No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.
- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not taken loans from any bank or financial institution or government or any government authority during the year. Hence, question of the Company being declared wilful defaulter does not arise.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- (f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is not required to constitute an Audit Committee, the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.



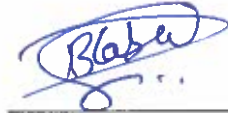
Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 3.66 Lakhs and Rs. 2.85 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra  
Partner  
Membership No. 133472  
UDIN: 26133472KKLEMX8626



Place: Mumbai  
Date: April 29, 2026

Continuation Sheet

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Vedanta Aluminium Metal Limited on the financial statements for the year ended March 31, 2026]

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Vedanta Aluminium Metal Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra  
Partner  
Membership No. 133472  
UDIN: 26133472KKLEMX8626



Place: Mumbai  
Date: April 29, 2026

Continuation Sheet

Vedanta Aluminium Metal Limited  
Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Deferred tax assets (net)		-	-
Financial assets			
- Others	3	0.10	0.10
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>0.10</b>	<b>0.10</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash Equivalents	4	0.67	0.76
Current tax assets (net)		-	-
Other current assets	5	1.13	0.60
<b>Total current assets</b>		<b>1.80</b>	<b>1.36</b>
<b>Total Assets</b>		<b>1.90</b>	<b>1.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	1.00	1.00
Other Equity		(8.41)	(4.75)
<b>Total Equity</b>		<b>(7.41)</b>	<b>(3.75)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial liabilities			
- Borrowings	7	6.23	3.89
- Trade payables			
(a) Total outstanding dues of micro and small enterprises	8	1.19	0.81
(b) Total outstanding dues of creditors other than micro and small enterprises		-	-
- Other financial liabilities	9	1.71	0.38
Other current liabilities	10	0.18	0.13
Provisions		-	-
<b>Total current liabilities</b>		<b>9.31</b>	<b>5.21</b>
<b>Total Equity and Liabilities</b>		<b>1.90</b>	<b>1.46</b>

Material accounting policies and key accounting estimates and judgements  
The accompanying notes are an integral part of the financial statements.

2  
3 to 21

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 103523W/W100048

For and on behalf of the board of directors of  
Vedanta Aluminium Metal Limited



Deepak Kabra  
Partner

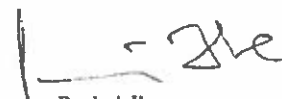
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29-04-2026




Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29-04-2026



Pankaj Jha  
Director  
DIN: 09114381

Place: Delhi  
Date: 29-04-2026

Vedanta Aluminium Metal Limited  
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

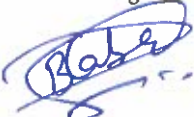
Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		-	-
<b>Total Income</b>		-	-
<b>Expenses:</b>			
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Finance costs	11	0.65	0.51
Other expenses	12	3.01	2.34
<b>Total expenses</b>		<b>3.66</b>	<b>2.85</b>
<b>Loss before tax</b>		<b>(3.66)</b>	<b>(2.85)</b>
Tax Expense		-	-
<b>Net Loss after tax (A)</b>		<b>(3.66)</b>	<b>(2.85)</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the period (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (A+B)</b>		<b>(3.66)</b>	<b>(2.85)</b>
Earnings per share (in ₹)			
- Basic and Diluted	13	(3.66)	(2.85)

Material accounting policies and key accounting estimates and judgements  
The accompanying notes are an integral part of the financial statements.

2  
3 to 21

As per our attached report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048



Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29-04-2026



For and on behalf of the board of directors of  
Vedanta Aluminium Metal Limited



Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29-04-2026



Pankaj Jha  
Director  
DIN: 09114381

Place: Delhi  
Date: 29-04-2026

Vedanta Aluminium Metal Limited  
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Loss before taxation	(3.66)	(2.85)
<b>Adjustments for:</b>		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Fair Value gain on financial assets held at fair value through profit or loss	-	-
Interest income	-	-
Finance Cost	0.65	0.43
<b>Changes in assets and liabilities</b>		
Decrease/ (Increase) in trade and other receivables	(0.53)	(0.42)
Decrease/ (Increase) in non current financial assets	-	(0.10)
(Decrease)/ Increase in trade and other current liabilities	1.12	(1.19)
<b>Cash generated from operations</b>	<b>(2.42)</b>	<b>(4.13)</b>
Income taxes paid (net)	-	-
<b>Net cash generated from operating activities</b>	<b>(2.42)</b>	<b>(4.13)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	2.34	3.89
Proceeds from issue of share capital	-	-
<b>Net cash used in financing activities</b>	<b>2.34</b>	<b>3.89</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(0.08)</b>	<b>(0.24)</b>
Cash and cash equivalents at the beginning of the period	0.76	1.00
<b>Cash and cash equivalents at the end of the period (Refer note 4)</b>	<b>0.67</b>	<b>0.76</b>

**Notes :**

- The figures in parentheses indicate outflow.
- The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048

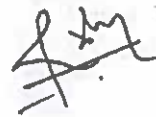


Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29-04-2026



For and on behalf of the board of directors of  
Vedanta Aluminium Metal Limited



Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29-04-2026



Pankaj Jha  
Director  
DIN: 09114381

Place: Delhi  
Date: 29-04-2026

Vedanta Aluminium Metal Limited  
Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

A. Equity Share Capital (Refer Note No. 6)

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2026 and 31 March 2025	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Total Comprehensive Income for the year	-	-
Balance as on 31 March 2024	(1.90)	(1.90)
Loss for the year	(2.85)	(2.85)
Other comprehensive income for the year, net of tax	-	-
Total Comprehensive Income for the year	(2.85)	(2.85)
Balance as at 31 March 2025	(4.75)	(4.75)
Loss for the year	(3.66)	(3.66)
Other comprehensive income for the year, net of tax	-	-
Total Comprehensive Income for the year	(3.66)	(3.66)
Balance as at 31 March 2026	(8.41)	(8.41)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048



Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29-04-2026



For and on behalf of the board of directors of  
Vedanta Aluminium Metal Limited



Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29-04-2026



Pankaj Jha  
Director  
DIN: 09114381

Place: Delhi  
Date: 29-04-2026

**NOTE 1. CORPORATE INFORMATION**

Vedanta Aluminium Metal Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 06 October 2023 for carrying out the business activities in the metal and mining sector.

**NOTE 2.1 BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS**

**(a) Basis of Preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act (as amended from time to time). These financial statements have been prepared in accordance with the accounting policies, set out below.

All financial information presented in Indian Rupee has been rounded off to the nearest Lakhs except when indicated otherwise.

These financials statements are approved for issue by the Board of Directors on April 29, 2026. The revision to these financials statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

**(b) Basis of Measurement**

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

**NOTE 2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Use of estimates**

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Accounting for foreign currency transactions**

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee . The financial statements are presented in Indian rupee.

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.



**(c) Earnings Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

**(d) Provisions**

The assessments undertaken in recognising provisions have been made in accordance with the applicable Ind AS. Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

**(e) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current only.



**(f) Borrowing Cost**

Borrowing cost includes interest expense as per effective interest rate ("EIR"). Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use, i.e., when they are capable of commercial production.

Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(h) Financial assets**

The Company classifies its financial assets in following measurement categories :-

- a. Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss) and
- b. those measured at amortised cost.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**(i) Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

**(j) Equity investment in subsidiaries**

At initial recognition, investments representing equity interest in subsidiaries are recognized at Fair value. Subsequently, all fair value changes, excluding dividends, are recognized in the Other Comprehensive Income(OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



**NOTE 2.3 - Application of new and amended standards**

(a) The Company has adopted, with effect from 01 April 2025, the following new and revised standards. Their adoption has not had any material impact on the amounts reported in the financial statements:

1. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

2. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

3. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4. Amendments to Ind AS 21 - Lack of exchangeability The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended 31st March 2026.



3 Non Current Financial Assets - Others

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

4 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	0.67	0.76
<b>Total</b>	<b>0.67</b>	<b>0.76</b>

5 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Input GST	1.13	0.60
Prepaid Expenses	-	-
<b>Total</b>	<b>1.13</b>	<b>0.60</b>

6 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>A. Authorised equity Share Capital<sup>1</sup></b>		
44,02,01,00,000 equity shares of ₹1 each (31 March 2025: 100000 equity shares of ₹1 each)	4,40,201	1.00
<b>B. Authorised preference share capital<sup>1</sup></b>		
3,01,00,00,000 preference shares of ₹10 each (31 March 2025: NIL)	3,01,000	-
<b>C. Issued, subscribed and fully paid-up Equity Share Capital</b>		
1 lakh equity shares of ₹1/- each	1.00	1.00
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1.00</b>	<b>1.00</b>

<sup>1</sup>The stamp duty along with MCA fees arising in connection with this transaction is to be borne by Vedanta Limited. Accordingly, no charge or recovery of such cost shall be made to the Company in the current or any subsequent period.

D. Shares held by the Holding Company and its subsidiaries\*

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

\* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.

E. Details of shareholders holding more than 5% shares in the Company \*

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

\* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.



6 Share capital (Continued)

F. Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited	99,994	99.99%	99,994	99.99%
Mr. Anup Agarwal	1	0.00%	1	0.00%
Mr. Pankaj Jha	1	0.00%	1	0.00%
Mr. Sunil Gupta	-	0.00%	1	0.00%
Ms. Mansi Dhiman	1	0.00%	1	0.00%
Mr. Swapnesh Bansal	1	0.00%	1	0.00%
Mr. Mayank Totla	1	0.00%	1	0.00%
Mr. Rajeev kumar	1	0.00%	-	0.00%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

Vedanta Limited is the Holding Company of the Company and is the beneficial owner while the nominee shareholders are the registered owners.

G. Reconciliation of shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
At the beginning of year	1,00,000	1.00	1,00,000	1.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the reporting year</b>	<b>1,00,000</b>	<b>1.00</b>	<b>1,00,000</b>	<b>1.00</b>

H. Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹1 per share. (31 March 2025: ₹1 per share). Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in accordance with the provisions of the Act. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

I. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

J. There are no unpaid calls from any Directors and officers.

7 Current Financial liabilities - Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured		
Loans from related parties (Refer Note 17)	6.23	3.89
<b>Total</b>	<b>6.23</b>	<b>3.89</b>

a) Rate of interest and Repayment terms

1. Rate of interest - 8.97% (PY - 10.40%)
2. Repayment Terms - Repayable in 1 year as per lenders demand.

b) Movement in borrowings during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3.89	-
Cash Flow	2.34	3.89
<b>Closing Balance</b>	<b>6.23</b>	<b>3.89</b>



**8 Current Financial liabilities - Trade payables**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Undisputed dues – Micro and Small Enterprises</b>		
Unbilled dues	0.81	0.81
Not due	0.38	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	1.19	0.81
<b>Undisputed dues - Others</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Disputed dues - Micro and Small Enterprises</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Disputed dues - Others</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Total</b>	<b>1.19</b>	<b>0.81</b>

**9 Other Financial Liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
-Brand Fees Payable (Refer Note 17)	0.85	-
-Accrued interest (Refer Note 17)	0.86	0.38
- Bank Charges Payable	-	-
<b>Total</b>	<b>1.71</b>	<b>0.38</b>

**10 Other Current Liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
-TDS Payable	0.18	0.13
<b>Total</b>	<b>0.18</b>	<b>0.13</b>



(All amounts in ₹ Lakhs unless stated otherwise)

11 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities at amortised cost (Refer Note 17)	0.55	0.43
Others	0.10	0.08
<b>Total</b>	<b>0.65</b>	<b>0.51</b>

12 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brand License and Strategic Service Fees (Refer Note 17)	1.00	1.00
Others	0.26	0.19
Remuneration to auditors		
- For Statutory Audit	0.90	0.90
- For Other Services	0.85	0.25
<b>Total</b>	<b>3.01</b>	<b>2.34</b>

13 Earnings per equity share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) after tax for the period attributable to equity share holders for Basic and Diluted EPS	(3.66)	(2.85)
Weighted Average No. of equity shares outstanding during the period for Basic and Dilutive EPS	1,00,000	1,00,000
Basic and Diluted Earnings per share (in ₹)	(3.66)	(2.85)
Nominal value per share (in ₹)	1.00	1.00

Since the Company does not have any potential dilutive equity shares, both Basic Earning per share and Diluted Earning per share will be same.



## 14 Key Financial Ratios

	Ratio Analysis	31 March 2026	31 March 2025	Variance
1	Current Ratio <sup>1</sup>	0.19	0.26	26%
2	Debt Equity Ratio	-0.84	-1.04	19%
3	Debt Service Coverage Ratio <sup>2</sup>	-0.44	0.54	182%
4	Return on Equity Ratio <sup>3</sup>	0.49	-0.76	165%
5	Inventory Turnover Ratio	NA*	NA*	NA*
6	Trade Receivables Turnover Ratio	NA*	NA*	NA*
7	Trade Payables Turnover Ratio	NA*	NA*	NA*
8	Net Capital Turnover Ratio	NA*	NA*	NA*
9	Net Profit Ratio	NA*	NA*	NA*
10	Return on Capital employed <sup>3</sup>	3.10	-20.73	115%
11	Return on Investment	NA*	NA*	NA*

Note: \* Not Applicable due to Company has no Revenue, Inventory, Trade receivables, Investment during the period ended 31 March 2026

<sup>1</sup> The Ratio has decreased due to increase in debt during the current year.

<sup>2</sup> The Ratio has increased due to new debt taken during the current year.

<sup>3</sup> The Ratio has decreased due to increase in net loss during the current year

Formulae for computation of ratios is as follows:

	Ratio	Formula
1	Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2	Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3	Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4	Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5	Inventory turnover Ratio (in times)	Revenue from operations less EBITDA/ Average Inventory
6	Trade Receivables turnover Ratio (in times)	Revenue from operations/ Average Trade Receivables
7	Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables
8	Net capital turnover Ratio (in times)	Revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9	Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Revenue from operations
10	Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11	Return on investment (%)	Income from investments carried at FVTPL/ Average current investments



## 15 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company believes that it will be able to meet all its current liabilities on timely manner. Since the Company is yet to initiate any project and no external borrowings have been obtained, capital gearing ratio is not presented for the year ended 31 March 2026.

The following table summarizes the capital of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	0.67	0.76
<b>Total cash (a)</b>	<b>0.67</b>	<b>0.76</b>
Non-current borrowings	-	-
Current borrowings	6.23	3.89
<b>Total borrowings (b)</b>	<b>6.23</b>	<b>3.89</b>
Net debt c=(b-a)	5.55	3.13
Total equity	-7.41	-3.75
<b>Total capital (equity + net debt) (d)</b>	<b>-1.85</b>	<b>-0.62</b>
<b>Gearing ratio (times) (c/d)</b>	<b>-3.00</b>	<b>-5.06</b>

## 16 Contingent Liabilities & Commitments:

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the period ended ended 31 March 2026 (31 March 2025: Nil).

## 17 Related Party Disclosures:

List of related parties and relationships:

- Entities controlling the Company  
Vedanta Incorporated (Ultimate Holding Company)  
Vedanta Resources Limited (Intermediate Holding Company)  
Vedanta Limited (Holding Company)
- Fellow Subsidiaries:  
Vedanta Resources Investments Limited

Related party transactions/balances	For the year ended March 31, 2026	For the year ended 31 March 2025
<b>Transactions for the year</b>		
<b>Vedanta Resources Investments Limited :</b>		
Brand License and Strategic Service Fees *	1.00	1.00
<b>Vedanta Limited :</b>		
Proceeds of Short term Borrowings	2.34	8.89
Repayment of Short term Borrowings	-	5.00
Interest paid during the year	0.55	0.43
<b>Balances at the end of period</b>		
Vedanta Resources Investments Limited	0.85	-
Vedanta Limited		
-Borrowings	6.23	3.89
-Accrued Interest	0.86	0.38

\* The Company has a Brand license and strategic service fee agreement ("the Agreement") with Vedanta Resources Limited, Vedanta Resources Investments Limited ("VRIL") for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRIL at the rate of 3% of turnover of the Company or ₹ 1 Lakh whichever is higher.

The Company has recorded an expense of ₹ 1 Lakh for the period ended 31 March 2026 and 31 March 2025.

## 18 Subsequent events:

There are no other material adjusting or non-adjusting subsequent events, except in Note 20 of Financial Statement.



## 19 Financial Instruments

### Fair values

(a) The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values.

### Categories of financial instruments:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Financial assets</b>		
Loan and receivables (including cash and cash equivalents)	0.77	0.86
<b>Financial liabilities</b>		
Loans and payables	9.12	5.08

### (b) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

### (c) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

At 31 March 2026, the Company's net debt of ₹ 5.56 Lakhs (31 March 2025: ₹ 3.14 lakhs) comprises debt of ₹ 6.23 Lakhs (31 March 2024: 3.89 Lakhs) offset by cash and bank balance of ₹ 0.67 Lakhs (31 March 2024: 0.76 Lakhs).

The Company is not exposed to interest rate risk as all the short-term and long-term borrowings are on fixed interest rate.

### (d) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period.

### Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

Particulars	Financial Assets	Financial Liabilities
As at 31 March 2025		
INR	0.86	5.08
As at 31 March 2026		
INR	0.77	9.12

As at 31 March 2026, the Company does not have any material exposure to foreign currencies and consequently the sensitivity relative to foreign currencies has not been disclosed.

### (e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Up to 1 Year	Total	Up to 1 Year	Total
Trade Payable	1.19	1.19	0.81	0.81
Other Payable	0.85	0.85		
Borrowings*	7.09	7.09	4.27	4.27
Total	9.12	9.12	5.08	5.08

\* includes accrued Interest

### (f) Capital risk management

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital structure of the Company consists of stated capital, retained earnings and net debt.



## 20 Scheme of Arrangement

The Board of Directors of holding company i.e., Vedanta Limited, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the holding company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper segment) and Iron Ore (represented by Iron Ore segment) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

- a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
- b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
- c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 5 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. After multiple hearings with the Hon'ble NCLT, the Updated Scheme was approved by the Hon'ble NCLT vide its order dated 16 December 2025.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 4 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL First Motion. The Hon'ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings were held on 21 November 2025, and the Updated Scheme was approved by the secured creditors and unsecured creditors of TSPL.

On 25 November 2025, TSPL filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The Updated Scheme has been approved by the Hon'ble NCLT vide its order dated 9 January 2026.

Pursuant to the Board Meeting of the Company and Vedanta Limited held on 20 April 2026, the effective date of the Scheme of Demerger of Vedanta Limited has been approved as 1 May 2026.

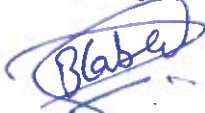
This event has occurred after the reporting period and is considered a non-adjusting subsequent event in accordance with Ind AS 10. Accordingly, no adjustments have been made to these financial statements and the same has been disclosed as a subsequent event.



**21 Additional Regulatory Information**

- 1 The Company does not own any immovable property during the year.
- 2 The Company does not have any Capital Work in progress or Intangible assets under development during the year.
- 3 The Company does not have Property, Plant or Equipment and hence no revaluation has been done accordingly during the year.
- 4 The Company has not granted any loans or advances to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :
  - (a) Repayable on demand or
  - (b) Without specifying any terms or period of repayment
- 5 The Company has not availed any borrowings from banks or financial institutions based on the security of current assets of other companies / entities within the same Group as the reporting entity.
- 6 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 7 The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not traded or invested in any crypto or virtual currency.
- 9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities.
- 10 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 11 The Company does not have any secured external borrowings during the period and hence registration of charges or satisfaction not required.
- 12 The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 during the year.
- 13 In accordance with Section 135 and 198 of the Companies Act, 2013, the Company is incurring losses since the date of incorporation and hence the Company is not required to incur any expenditure in pursuance of the CSR Policy for the FY 2025-26 (31 March 2025: Nil).

As per our attached report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048



Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29-04-2026



For and on behalf of the board of directors of  
Vedanta Aluminium Metal Limited



Rahul Trivedi Pankaj Jha  
Director Director  
DIN: 06675433 DIN: 09114381

Place: Delhi Place: Delhi  
Date: 29-04-2026 Date: 29-04-2026

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE INFORMATION MEMORANDUM**

The Board of Directors  
Vedanta Aluminium Metal Limited  
C-103 Atul Projects,  
Corporate Avenue New Link, Chakala MIDC,  
Mumbai-400093, Maharashtra

**Report on the Compilation of Pro Forma Financial Information in the Information Memorandum ("IM")**

1. We, SBH & Co, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Financial Information of Vedanta Aluminium Metal Limited (hereinafter referred to as the "Company"), Aluminium Segment of Vedanta Limited and Bharat Aluminium Company Limited (BALCO) (hereinafter together referred to as "the Group"), prepared by the Company's management. The Pro Forma Financial Information consists of the pro forma balance sheet as of March 31, 2026 and March 31, 2025, the pro forma statement of profit and loss for the years ended March 31, 2026 and March 31, 2025 and related selected notes (hereinafter referred as the "Pro Forma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Financial Information, are described in the "Basis of Preparation" paragraph in Note 2 to the Pro Forma Financial Information.
2. The Pro Forma Financial Information has been compiled by the Company's management to illustrate the impact of the demerger set out in Note 1 to the Pro Forma Financial Information (significant event or transaction) (the "Demerger"), on the Group's financial position as at March 31, 2026 and March 31, 2025 and its financial performance for the years ended March 31, 2026 and March 31, 2025, as if the Demerger had taken place at April 1, 2024.
3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Company's management from the following financial statements/ information.
  - a. the annual Financial Statements of the Company (prior to the effective date of the demerger) as at and for the year ended 31 March 2026 and 31 March 2025, on which the audit report dated 29 April 2026 and 17 April 2025 respectively, has been issued by the statutory auditors, Haribhakti & Co. LLP.
  - b. the unaudited Financial Information of the Aluminium Segment as at and for the year ended 31 March 2026 and 31 March 2025.
  - c. the annual Financial Statements of the BALCO as at and for the year ended 31 March 2026 and 31 March 2025, on which the audit report dated 23 April 2026 and 22 April 2025 respectively, has been issued by the statutory auditors, S.R. Batliboi & Co LLP.

**Management's Responsibility for the Pro Forma Financial Information**

4. The Company's Management is responsible for compiling the Pro Forma Financial Information, on the basis stated in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on April 29, 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

### Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company's management on the basis stated in Note 2 to the Pro forma Financial Information.
6. We conducted our engagement in accordance with the Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the ICAI. This standard requires that we comply with ethical requirements and plan and perform procedures the Pro Forma Financial Information on the basis stated in Note 2 to the Pro Forma Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.
8. The purpose of Pro Forma Financial Information in connection with the proposed stock exchange listing process ("Listing") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company and its subsidiaries as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the year ended March 31, 2026 and March 31, 2025 would have been as presented.
9. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Company's management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
  - a. The related pro forma adjustments give appropriate effect to those criteria; and
  - b. The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
10. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the Demerger in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.
11. The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

13. In our opinion, the Pro Forma Financial Information, has been compiled, in all material respects, on the basis as stated in Note 2 to the Pro Forma Financial Information.

**Emphasis of Matter**

14. We draw attention to the Basis of Preparation as set out in Note 2 of the Pro Forma Financial Information, which describes that the Pro Forma Financial Information has been compiled by the Management only to illustrate the impact of the Demerger, as set out in Note 1 of the Pro Forma Financial Information, on the Group's financial position as of March 31, 2026 and March 31, 2025 and the financial performance of the Group for the years ended on March 31, 2026, and March 31, 2025 as if the Demerger had taken place as of April 1, 2024, for the purpose of inclusion in the IM. As a result, the Pro Forma Financial Information may not be suitable for any other purpose.

Our opinion is not modified in respect of the above matter.

**Restriction on Use**

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the IM to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited in connection with the proposed Listing. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For SBH & Co.**

ICAI Firm Registration No.: 121830W

  
Rakesh M. Agrawal  
Partner  
Membership No.: 124943  
UDIN: 26124943BBEHCG6393  
Place: Bhiwandi  
Date: 29/04/2026



Vedanta Aluminium Metal Limited					
Unaudited Pro Forma Balance Sheet as at 31 March 2025					
					(₹ in Crore)
					Pro Forma Adjustments
	Vedanta Aluminium Metal Limited	Aluminium Segment (Including Bharat Aluminium Company Limited)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(E)=(A+B+C+D)
Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	-	45,476	-	-	45,476
Capital work-in-progress	-	14,010	-	-	14,010
Intangible assets	-	929	-	-	929
Exploration intangible assets under development	-	572	-	-	572
Financial assets					
Investments	-	1,219	-	(553)	666
Trade receivables	-	125	-	-	125
Derivatives	-	0	-	-	0
Others	0	943	-	-	943
Other non-current assets	-	1,871	-	-	1,871
<b>Total non-current assets</b>	<b>0</b>	<b>65,145</b>	<b>-</b>	<b>(553)</b>	<b>64,592</b>
<b>Current assets</b>					
Inventories	-	6,003	-	-	6,003
Financial assets					
Investments	-	1,723	-	-	1,723
Trade receivables	-	1,170	-	-	1,170
Cash and cash equivalents	0	1,423	-	-	1,423
Other bank balances	-	61	-	-	61
Loans	-	1	-	-	1
Derivatives	-	392	-	-	392
Others	-	176	-	-	176
Other current assets	0	1,325	-	-	1,325
<b>Total current assets</b>	<b>0</b>	<b>12,274</b>	<b>-</b>	<b>-</b>	<b>12,274</b>
<b>Total Assets</b>	<b>0</b>	<b>77,419</b>	<b>-</b>	<b>(553)</b>	<b>76,866</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	0	-	-	-	0
Equity share capital pending issuance	-	-	-	1,616	1,616
<b>Other equity</b>					
Reserves and surplus	0	6,420	-	(553)	5,867
Share suspense	-	1,616	-	(1,616)	-
<b>Equity attributable to owners of Vedanta Aluminium Metal Limited</b>	<b>0</b>	<b>8,036</b>	<b>-</b>	<b>(553)</b>	<b>7,483</b>
Non-controlling interests	-	5,956	-	-	5,956
<b>Total Equity</b>	<b>0</b>	<b>13,992</b>	<b>-</b>	<b>(553)</b>	<b>13,439</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
Borrowings	-	26,827	-	-	26,827
Lease liabilities	-	67	-	-	67
Derivatives	-	46	-	-	46
Others	-	287	-	-	287
Provisions	-	237	-	-	237
Deferred tax liabilities (net)	-	5,374	-	-	5,374
Other non-current liabilities	-	4,165	-	-	4,165
<b>Total non-current liabilities</b>	<b>-</b>	<b>37,003</b>	<b>-</b>	<b>-</b>	<b>37,003</b>
<b>Current Liabilities</b>					
Financial liabilities					
Borrowings	-	8,477	-	-	8,477
Lease liabilities	-	13	-	-	13
Operational buyers' credit / suppliers' credit	-	7,123	-	-	7,123
Trade payables	0	3,458	-	-	3,458
Derivatives	-	143	-	-	143
Other financial liabilities	0	2,947	-	-	2,947
Other current liabilities	-	3,938	-	-	3,938
Provisions	-	232	-	-	232
Income tax liabilities (net)	-	93	-	-	93
<b>Total current liabilities</b>	<b>0</b>	<b>26,424</b>	<b>-</b>	<b>-</b>	<b>26,424</b>
<b>Total Equity and Liabilities</b>	<b>0</b>	<b>77,419</b>	<b>-</b>	<b>(553)</b>	<b>76,866</b>

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Aluminium Metal Limited					
Unaudited Pro Forma Statement of Profit and Loss for the year ended 31 March 2025					
(₹ in Crore, except otherwise stated)					
Particulars	Pro Forma Adjustments				
	Vedanta Aluminium Metal Limited	Aluminium Segment (Including Bharat Aluminium Company Limited)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(E)=(A+B+C+D)
	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
<b>Revenue from operations</b>					
Revenue	-	58,525	-	-	58,525
Other operating income	-	754	-	-	754
<b>Total revenue from operations</b>	-	<b>59,279</b>	-	-	<b>59,279</b>
Other income	-	1,154	-	-	1,154
<b>Total Income</b>	-	<b>60,433</b>	-	-	<b>60,433</b>
<b>Expenses</b>					
Cost of materials consumed	-	21,648	-	-	21,648
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(516)	-	-	(516)
Power and fuel charges	-	12,898	-	-	12,898
Employee benefits expense	-	1,170	-	-	1,170
Finance costs	0	4,573	-	-	4,573
Depreciation, depletion and amortisation expense	-	2,696	-	-	2,696
Other expenses	0	6,653	-	-	6,653
<b>Total expenses</b>	<b>0</b>	<b>49,122</b>	-	-	<b>49,122</b>
<b>Profit before tax</b>	<b>(0)</b>	<b>11,311</b>	-	-	<b>11,311</b>
<b>Tax expense:</b>					
<b>Other than exceptional items</b>					
Net current tax expense	-	2,254	-	-	2,254
Net deferred tax expense	-	598	-	-	598
<b>Net tax expense</b>	-	<b>2,852</b>	-	-	<b>2,852</b>
<b>Net profit after tax (A)</b>	<b>(0)</b>	<b>8,459</b>	-	-	<b>8,459</b>
<b>Other comprehensive income/ (expense)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurements loss of defined benefit plans	-	(8)	-	-	(8)
Tax benefit	-	0	-	-	0
	-	<b>(8)</b>	-	-	<b>(8)</b>
<b>Items that will be reclassified to profit or loss</b>					
Net gain on cash flow hedges recognised during the year	-	625	-	-	625
Tax expense	-	(157)	-	-	(157)
Net loss on cash flow hedges recycled to statement of profit and loss	-	(304)	-	-	(304)
Tax benefit	-	76	-	-	76
	-	<b>240</b>	-	-	<b>240</b>
<b>Total other comprehensive income (B)</b>	-	<b>233</b>	-	-	<b>232</b>
<b>Total comprehensive income (A+B)</b>	<b>(0)</b>	<b>8,692</b>	-	-	<b>8,691</b>
<b>Profit attributable to:</b>					
Owners of Vedanta Aluminium Metal Limited	(0)	7,004	-	-	7,004
Non-controlling interests	-	1,455	-	-	1,455
<b>Other comprehensive income/(loss) attributable to:</b>					
Owners of Vedanta Aluminium Metal Limited	-	200	-	-	199
Non-controlling interests	-	33	-	-	33
<b>Total comprehensive income attributable to:</b>					
Owners of Vedanta Aluminium Metal Limited	(0)	7,204	-	-	7,203
Non-controlling interests	-	1,488	-	-	1,488

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Aluminium Metal Limited					
Unaudited Pro Forma Balance Sheet as at 31 March 2026					
					(₹ in Crore)
					Pro Forma Adjustments
	Vedanta Aluminium Metal Limited	Aluminium Segment (Including Bharat Aluminium Company Limited)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(E)=(A+B+C+D)
Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	-	53,207	-	-	53,207
Capital work-in-progress	-	9,319	-	-	9,319
Intangible assets	-	901	-	-	901
Exploration intangible assets under development	-	1,163	-	-	1,163
Financial assets					
Investments	-	1,402	-	(553)	849
Trade receivables	-	133	-	-	133
Derivatives	-	229	-	-	229
Others	0	1,138	-	-	1,138
Income tax assets (net)	-	0	-	-	0
Other non-current assets	-	2,180	-	-	2,180
<b>Total non-current assets</b>	<b>0</b>	<b>69,672</b>	<b>-</b>	<b>(553)</b>	<b>69,119</b>
<b>Current assets</b>					
Inventories	-	6,845	-	-	6,845
Financial assets					
Investments	-	2,597	-	-	2,597
Trade receivables	-	2,428	-	-	2,428
Cash and cash equivalents	0	1,474	-	-	1,474
Other bank balances	-	268	-	-	268
Loans	-	1	-	-	1
Derivatives	-	358	-	-	358
Others	-	1,324	-	-	1,324
Other current assets	0	891	-	-	891
<b>Total current assets</b>	<b>0</b>	<b>16,186</b>	<b>-</b>	<b>-</b>	<b>16,186</b>
<b>Total Assets</b>	<b>0</b>	<b>85,858</b>	<b>-</b>	<b>(553)</b>	<b>85,305</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	0	-	-	-	0
Equity share capital pending issuance	-	-	-	7,534	7,534
<b>Other equity</b>					
Reserves and surplus	(0)	6,060	-	(553)	5,507
Share suspense	-	7,534	-	(7,534)	-
<b>Equity attributable to owners of Vedanta Aluminium Metal Limited</b>	<b>(0)</b>	<b>13,594</b>	<b>-</b>	<b>(553)</b>	<b>13,041</b>
Non-controlling interests	-	8,027	-	-	8,027
<b>Total Equity</b>	<b>(0)</b>	<b>21,621</b>	<b>-</b>	<b>(553)</b>	<b>21,068</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
Borrowings	-	26,214	-	-	26,214
Lease liabilities	-	74	-	-	74
Derivatives	-	0	-	-	0
Others	-	342	-	-	342
Provisions	-	311	-	-	311
Deferred tax liabilities (net)	-	5,114	-	-	5,114
Other non-current liabilities	-	3,109	-	-	3,109
<b>Total non-current liabilities</b>	<b>-</b>	<b>35,164</b>	<b>-</b>	<b>-</b>	<b>35,164</b>
<b>Current Liabilities</b>					
Financial liabilities					
Borrowings	0	11,478	-	-	11,478
Lease liabilities	-	21	-	-	21
Operational buyers' credit / suppliers' credit	-	4,073	-	-	4,073
Trade payables	0	3,444	-	-	3,444
Derivatives	-	4,017	-	-	4,017
Other financial liabilities	0	3,337	-	-	3,337
Other current liabilities	0	2,411	-	-	2,411
Provisions	-	194	-	-	194
Income tax liabilities (net)	-	98	-	-	98
<b>Total current liabilities</b>	<b>0</b>	<b>29,073</b>	<b>-</b>	<b>-</b>	<b>29,073</b>
<b>Total Equity and Liabilities</b>	<b>0</b>	<b>85,858</b>	<b>-</b>	<b>(553)</b>	<b>85,305</b>

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Aluminium Metal Limited					
Unaudited Pro Forma Statement of Profit and Loss for the year ended 31 March 2026					
(₹ in Crore, except otherwise stated)					
Pro Forma Adjustments					
	Vedanta Aluminium Metal Limited	Aluminium Segment (Including Bharat Aluminium Company Limited)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(E)=(A+B+C+D)
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026
<b>Revenue from operations</b>					
Revenue	-	65,847	-	-	65,847
Other operating income	-	1,044	-	-	1,044
<b>Total revenue from operations</b>	-	<b>66,891</b>	-	-	<b>66,891</b>
Other income	-	1,000	-	-	1,000
<b>Total Income</b>	-	<b>67,891</b>	-	-	<b>67,891</b>
<b>Expenses</b>					
Cost of materials consumed	-	21,605	-	-	21,605
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(849)	-	-	(849)
Power and fuel charges	-	12,156	-	-	12,156
Employee benefits expense	-	1,265	-	-	1,265
Finance costs	0	3,905	-	-	3,905
Depreciation, depletion and amortisation expense	-	2,807	-	-	2,807
Other expenses	0	7,572	-	-	7,572
<b>Total expenses</b>	<b>0</b>	<b>48,461</b>	-	-	<b>48,461</b>
<b>Profit before exceptional items and tax</b>	<b>(0)</b>	<b>19,430</b>	-	-	<b>19,430</b>
<b>Net exceptional loss</b>	-	<b>(393)</b>	-	-	<b>(393)</b>
<b>Profit before tax</b>	<b>(0)</b>	<b>19,037</b>	-	-	<b>19,037</b>
<b>Tax expense:</b>					
<b>Other than exceptional items</b>					
Net current tax expense	-	4,113	-	-	4,113
Net deferred tax expense	-	815	-	-	815
<b>Exceptional Items</b>					
Net current tax expense	-	(88)	-	-	(88)
Net deferred tax expense	-	(11)	-	-	(11)
<b>Net tax expense</b>	-	<b>4,829</b>	-	-	<b>4,829</b>
<b>Net profit after tax (A)</b>	<b>(0)</b>	<b>14,208</b>	-	-	<b>14,208</b>
<b>Other comprehensive income/ (expense)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurements loss of defined benefit plans	-	(16)	-	-	(16)
Tax benefit	-	1	-	-	1
	-	<b>(15)</b>	-	-	<b>(15)</b>
<b>Items that will be reclassified to profit or loss</b>					
Net loss on cash flow hedges recognised during the year	-	(4,546)	-	-	(4,546)
Tax benefit	-	1,144	-	-	1,144
Net loss on cash flow hedges recycled to statement of profit and loss	-	319	-	-	319
Tax benefit	-	(80)	-	-	(80)
	-	<b>(3,163)</b>	-	-	<b>(3,163)</b>
<b>Total other comprehensive income (B)</b>	-	<b>(3,178)</b>	-	-	<b>(3,178)</b>
<b>Total comprehensive income (A+B)</b>	<b>(0)</b>	<b>11,030</b>	-	-	<b>11,030</b>
<b>Profit attributable to:</b>					
Owners of Vedanta Aluminium Metal Limited	(0)	11,844	-	-	11,844
Non-controlling interests	-	2,364	-	-	2,364
<b>Other comprehensive income/(loss) attributable to:</b>					
Owners of Vedanta Aluminium Metal Limited	-	(2,903)	-	-	(2,903)
Non-controlling interests	-	(275)	-	-	(275)
<b>Total comprehensive income attributable to:</b>					
Owners of Vedanta Aluminium Metal Limited	(0)	8,941	-	-	8,941
Non-controlling interests	-	2,089	-	-	2,089

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

## **Vedanta Aluminium Metal Limited**

### **Notes to Unaudited Pro Forma Financial Information as at and for the year ended 31 March 2026 and 31 March 2025**

**(₹ in Crore, except otherwise stated)**

#### **Note 1. Background**

Vedanta Aluminium Metal Limited ("the Company" or "VAML" or "Resulting Company 1") (CIN:U24202MH2023PLC411663) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 06 October 2023 for carrying out the business activities in the metal and mining sector. The registered office of the Company is located at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai-400093, Maharashtra.

The Board of Directors of Vedanta Limited ("VEDL" or "Transferor Company" or "Demerged Company"), in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium Segment), Merchant Power (represented by the Power Segment), Oil & Gas (represented by the Oil and Gas Segment), Base Metals (represented by the Copper and Zinc International Segment) and Iron Ore (represented by Iron Ore segment and Steel business Undertakings), resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges").

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of demerger of Base Metal undertaking into Vedanta Base Metals Limited, along with making appropriate updates to the Original Scheme ("the Scheme"). The non-implementation of the demerger of the Base Metals Undertaking shall not affect any other parts of the Original Scheme described above.

As provided in the Scheme and upheld by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), in its order dated 16 December 2025, the appointed date is to be considered as the effective date, subject to the fulfillment of certain conditions. These conditions were completed on 01 May 2026, and accordingly, the Scheme became effective from 01 May 2026.

Pursuant to the effectiveness of the Scheme, the Aluminium Segment transfers into Resulting Company 1. Additionally, investment in Bharat Aluminium Company Limited ("BALCO" or "Subsidiary") transfers into Resulting Company 1 prior to the effectiveness of the scheme. Both these transactions are collectively referred to as "Restructuring Transactions".

The Company, Aluminium Segment and its subsidiary (collectively, the "Group") are engaged in exploring, extracting and processing of aluminium minerals. The aluminium operations include a refinery and captive power plant at Lanjigarh, smelter and captive power plants at Jharsuguda and coal mines at Jamkhani, all situated in the State of Odisha in Eastern India. BALCO's aluminium operations comprise two bauxite mines, two coal mines, power plants, smelting and fabrication facilities in the State of Chhattisgarh in central India.

#### **Note 2. Basis of Presentation**

(A) The Unaudited Pro Forma Financial Information of the Group consists of the Unaudited Pro Forma Balance sheet as at 31 March 2026 and 31 March 2025, Unaudited Pro Forma Statement of Profit and Loss for the year ended 31 March 2026 and 31 March 2025 and related selected notes, have been prepared specifically for inclusion in the Information Memorandum to be filed by the Company in connection with the proposed stock exchange listing process to reflect the impact of the Restructuring Transactions described in the background paragraph.

The Unaudited Pro Forma Financial Information was approved by the Board of Directors of the Company on 29 April 2026.

All financial information presented in Indian Rupee has been rounded off to the nearest Crore except when indicated otherwise. Amounts less than ₹ 0.50 Crore have been presented as "0".

(B) The Unaudited Pro Forma Financial Information has been included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in the Information Memorandum in connection with the proposed stock exchange listing process to present the impact of the Restructuring transactions on a retrospective basis, i.e., had such transactions been consummated as at 01 April 2024.

(C) The purpose of the Unaudited Pro Forma Financial Information is to reflect the impact of the Restructuring Transactions as set out in the background note 1 above and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at an earlier date selected for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Unaudited Pro Forma Financial Information of the Company as at and for the year ended 31 March 2026 and 31 March 2025 or any future periods. The actual balance sheet and statement of profit and loss may differ from the Pro Forma amounts reflected herein due to variety of factors.

(D) As a part of this process, information about the Group's financial performance has been extracted from the following financial statements/financial information:

(i) the annual Financial Statements of the Company (prior to the effective date of the demerger) as at and for the year ended 31 March 2026 and 31 March 2025, on which the audit report dated 29 April 2026 and 17 April 2025 respectively, has been issued by the statutory auditors, Haribhakti & Co. LLP.

(ii) the unaudited Financial Information of the Aluminium Segment as at and for the year ended 31 March 2026 and 31 March 2025.

(iii) the annual Financial Statements of the subsidiary as at and for the year ended 31 March 2026 and 31 March 2025, on which the audit report dated 23 April 2026 and 22 April 2025 respectively, has been issued by the statutory auditors, S.R. Batliboi & Co. LLP.

(E) The Unaudited Pro Forma Financial Information has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the Restructuring transactions from 01 April 2024. Further, for the purposes of presenting the Unaudited Pro Forma Financial Information, the impact of the acquisition of business and its investment in subsidiary has been presented in Column D as at and for the year ended 31 March 2026 and 31 March 2025.

Accordingly, Restructuring transactions have been accounted for under the pooling of interest method and the Company has:

(a) recorded all assets and liabilities of the Aluminium Segment at their respective book values appearing in the books of the Demerged Company;

(b) recorded all assets, liabilities and reserves of BALCO at their respective book values appearing in the standalone books of the subsidiary;

(c) cancelled entire paid up equity share capital of the Resulting Company 1 and the consequent impact, if any, is adjusted in Capital Reserve under 'Other Equity';

(d) issued the equity shares to the shareholders of the Demerged Company (1 fully paid-up equity share of the Resulting Company 1 having face value of INR 1 each for every 1 fully paid-up equity share of INR 1 each of the Demerged Company) in accordance with the Scheme.

**Note 3: Unaudited Pro Forma Financial Information comprises:**

(a) Column (A) representing annual Financial Statements of the Resulting Company 1 for their respective years extracted from the source mentioned in the paragraph 2(D)(i) above

(b) Column (B) representing combined financial information of the transferred segment (along with its Subsidiary other than the Resulting Company 1) for their respective years extracted from the source mentioned in the paragraph 2(D)(ii) above

(c) Column (C) representing impact of eliminations of transactions and outstanding balances between entities included in column A and entities/segment included in column B, in accordance with the line-by-line consolidation principles enunciated under Ind AS 110, Consolidated Financial Statements. Impact of these adjustments are described in detail in Paragraph 4 below.

(d) Column (D) representing impact of Restructuring Transactions under common control. Impact of these Restructuring transactions are described in detail in Paragraph 4 below.

(e) Column (E) representing the Unaudited Pro Forma Financial Information of the Group computed by adding the financial information pertaining to restructured Group (represented by column A and column B) and the impact of Pro Forma Adjustments (as per column C and D).

**Note 4: Pro Forma Adjustments**

a) Intercompany Eliminations

The intercompany eliminations between the Company and the transferred segment (including its subsidiary other than the Company) have been disclosed in column C.

b) Restructuring Transactions Adjustments

(i) Cancellation of entire paid up equity share capital of the Resulting Company 1 (including equity component of compulsorily convertible debenture issued for acquisition of BALCO) and the resultant impact is accounted for in Capital Reserve under 'Other Equity';

(ii) The aggregate face value and security premium of the shares issued as per the Scheme and allotted by the Company as a consideration to the shareholders of the Demerged Company (in lieu of every equity share in the Demerged Company, 1 equity share of face value of INR 1 each) in accordance with the Scheme has been reported as 'Equity share capital pending issuance'.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### *Overview Of Business*

Our Company was incorporated on October 6, 2023, as a wholly owned subsidiary of VEDL as per the Companies Act.

VAML is primarily engaged in mining and processing of bauxite and refining of alumina and extraction, manufacture, and sale of Aluminium.

Our Aluminium Business is the largest Aluminium producer in India and accounts for approximately 57% of the overall smelting capacity in the country with a production capability of ~2.44 MTPA. We have a market share of approximately 46% among primary aluminium producers in India. Our Aluminium Business is conducted by our Company in Odisha and also through our subsidiary, BALCO in Chhattisgarh, India. Our Company's operations include ~1.85 MTPA smelter at Jharsuguda in Odisha, an alumina refinery at Lanjigarh and captive power plants. BALCO's operations include a 1,440 MW captive power plant, ~0.59 KTPA aluminium smelter and the associated fabrication facilities in Chhattisgarh. The Company's business comprises of

#### **A) *Aluminium Smelter***

Operates one of the world's largest single-location smelter at Jharsuguda, Odisha with a smelting capability of ~1.85 MTPA and an associated 3,015 MW captive thermal power generation facility.

BALCO operates a ~0.59 MTPA Aluminium smelter in Korba, Chhattisgarh. BALCO is in the process of setting up a new facility post which the production capability will increase to 1 MTPA

Aluminium smelting is carried out by the Hall-Héroult electrolysis process. The electrolyte is placed in an iron vat, which serves as the cathode, lined with graphite. In addition to this, carbon anodes are immersed in the electrolyte. Upon passage of electrical current through the electrolyte, the molten Aluminium metal is deposited at the bottom of the cathode while carbon is oxidized to form carbon dioxide at the anode. In the electrolytic process, the consumption of carbon is second to the consumption of alumina.

#### **B) *Alumina Refinery***

Alumina refinery in Lanjigarh (Kalahandi district, Odisha) operates with a refining capacity of 5 MTPA and associated captive co-generating power plants at 155 MW with ongoing expansion of 50 MW co-generating power plant.

#### **C) *Captive Power plants***

A coal based thermal power plant produces power by raising steam in the boilers, expanding it through the turbine and coupling the turbines to the generators which converts mechanical energy into electrical energy. Thermal Power Plant consists of a whole set of steps in series for producing electricity.

It operates two captive thermal power plants at Jharsuguda with a capacity of 1,215 MW and 1,800 MW respectively to cater to the energy requirements of the Jharsuguda smelter. Additionally, Lanjigarh alumina refinery has co-gen power plants of 155 MW with ongoing expansion of additional unit of 50 MW. BALCO operates ~1440 MW of captive thermal power plants and another 300 MW thermal power plant as IPP.

### ***Change in Accounting policies***

There are no significant changes in the accounting policies during Fiscal 2025 and during the period between April 1, 2025, to March 31, 2026.

### ***Material accounting policies:***

#### ***Revenue recognition***

Sale of goods/rendering of services (including revenue from contracts with customers) The Company's revenue from contracts with customers is mainly from the sale of Aluminium. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer as per terms of contract, which usually is on delivery of the goods to the shipping agent at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue.

Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange (LME) and crude index, as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e., the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The

Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

### **Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

### **Dividends**

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### **Property, plant and equipment:**

#### **Mining properties and leases**

When a decision is taken that a mining property is viable for commercial production (i.e., when the Company determines that the mining property will provide sufficient and sustainable return relative to the risks and the Company decided to proceed with the mine development), all further pre-production primary development expenditure other than that on land, buildings, plant, equipment and capital work in progress is capitalised as property, plant and equipment under the heading "Mining properties and leases" together with any amount transferred from "Exploration and evaluation" assets. The costs of mining properties and leases, include the costs of acquiring and developing mining properties.

The stripping costs incurred during the production phase of a surface mine is deferred to the extent the current period stripping cost exceeds the average period stripping cost over the life of mine and recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and certain criteria are met. When the benefit from the stripping costs are realised in the current period, the stripping costs are accounted for as the cost of inventory. If the costs of inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. The Company uses the expected volume of waste compared with the actual volume of waste extracted for a given value of ore/mineral production for the purpose of determining the cost of the stripping activity asset.

Deferred stripping costs are included in mining properties within property, plant and equipment and disclosed as a part of mining properties. After initial recognition, the stripping activity asset is depreciated on a unit of production method over the expected useful life of the identified component of the ore body.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequently, property plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or disposal. Gains and losses on disposal of an item of property, plant and equipment is included in the statement of profit and loss when the asset is derecognised. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Assets under construction are capitalised in the assets under construction account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

#### **Depreciation, depletion and amortisation expense**

Mining properties and other assets in the course of development or construction and freehold land are not depreciated or amortised. The capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial proved and probable reserves of each property or group of properties and are subject to

impairment review. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future capital expenditure required to access the commercial reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively.

Depreciation on other property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management) as given below. Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit to be derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

### **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Mining rights include the cost incurred for mines such as stamp duty, registration fees and other such costs together with cost incurred on development of mining rights and other related cost of mines transferred from "Exploration intangible assets under development"

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 2-5 years. Amounts paid for securing mining rights are amortised over the period of the mining lease ranging from 16-25 years.

Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss when the asset is derecognised.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

### **Exploration and evaluation intangible assets**

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment, if any. Exploration and evaluation intangible assets are transferred to the appropriate category of property, plant and equipment when the technical feasibility and commercial viability have been determined. Exploration intangible assets under development are assessed for impairment and impairment loss, if any, is recognised prior to reclassification.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

- **Acquisition costs** - costs associated with acquisition of licenses and rights to explore, including related professional fees.
- **General exploration costs** - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defence clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.
- **Costs of exploration drilling and equipping exploration and appraisal wells.**

### **Impairment of non-financial assets**

Impairment charges and reversals are assessed at the level of cash-generating units.

The Company assesses at each reporting date, whether there is an indication that an asset (including investments in subsidiaries) may be impaired. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. Internal and external factors, such as worse economic performance than expected changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the company and not applicable to entities in general. Fair value for mineral and oil and gas assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

### **Financial assets – recognition and subsequent measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

For purposes of subsequent measurement, financial assets are classified in four categories:

- (iii) **Financial assets at amortised cost** - After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.
- (iv) **Financial assets at fair value through other comprehensive income (FVOCI)** - Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.
- (v) **For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI.** The Company makes such election on an instrument-by instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
- (vi) **Financial assets at fair value through profit or loss (FVTPL)** - Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

Any equity instrument in the scope of Ind AS 109 is measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

### **Impairment of financial assets**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

### **Financial Assets – Derecognition**

A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset expire, or when the financial asset is transferred, and the transfer qualifies for derecognition under Ind AS 109.

### **Financial liabilities – Recognition and Subsequent measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

#### ***Financial liabilities at fair value through profit or loss (FVTPL)***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

#### ***Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables)***

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

### **Financial liabilities – Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. When a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **Derivative financial instruments and hedge accounting**

***Initial recognition and subsequent measurement*** - In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

#### ***Fair value hedges***

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged

item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

### ***Cash flow hedges***

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

### **Leases**

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

### ***Right-of-use assets***

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

### ***Lease liabilities***

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

### ***Short-term leases and leases of low-value assets***

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### ***Inventories***

Inventories and work-in-progress are valued at the lower of cost and net realisable value. Cost is determined on the following basis:

- All materials including stores and spares are valued on a weighted average
- finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis; and
- By-products and scrap are valued at net realisable value.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal. Inventories of 'Fuel Stock' mainly consist of coal which is used for generating power. On consumption, the cost is charged off to 'Power and Fuel' charges in the statement of profit and loss.

### ***Government grants***

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

## ***Taxation***

Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to the exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax losses;

- Deferred income tax is not recognised on initial recognition of an asset or liability in a transaction that:
  - (i) is not a business combination;
  - (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss); and
  - (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

## ***Retirement benefit schemes***

The Company operates or participates in a number of defined benefits and defined contribution schemes, the assets of which (where funded) are held in separately administered funds. For defined benefit schemes, the cost of providing benefits under the plans is determined by actuarial valuation each year separately for each plan using the projected unit credit method by third party qualified actuaries.

Remeasurement including, effects of asset ceiling and return on plan assets (excluding amounts included in interest on the net defined benefit liability) and actuarial gains and losses arising in the year are recognised in full in other comprehensive income and are not recycled to the statement of profit and loss.

## ***Share-based payments***

Certain employees (including executive directors) of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of equity-settled transactions with employees is measured at fair value of share awards at the date at which they are granted. The fair value of share awards is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

## ***Provisions, contingent liabilities and contingent assets***

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

## ***Restoration, rehabilitation and environmental costs***

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine or oil fields. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit and loss over the life of the operation

through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The impact of climate related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Company in estimating the restoration, rehabilitation and environmental costs. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in the statement of profit and loss.

#### ***Accounting for foreign currency transactions***

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee (₹). The financial statements are presented in Indian rupee (₹).

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item is designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

#### ***Buyers' Credit/Suppliers' Credit and vendor financing***

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature, and these are recognised as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty-six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these is recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow reflecting the substance of the payment.

#### ***Borrowing costs***

Borrowing cost includes interest expense as per effective interest rate ("EIR") and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use, i.e., when they are capable of commercial production.

Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### ***Equity investment in subsidiaries, associates and joint ventures***

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less

impairment, if any. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the policy mentioned for 'Impairment of non-financial assets'.

### ***Joint Arrangements***

A Joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

### ***Joint Operations***

The Company has joint operations within its Oil and gas segment and participates in several unincorporated joint operations which involve the joint control of assets used in oil and gas exploration and producing activities. The Company accounts for its share of assets and income and expenditure of joint operations in which it holds an interest. Liabilities in unincorporated joint ventures, where the Company is the operator, is accounted for at gross values (including share of other partners) with a corresponding receivable from the venture partners. These have been included in the financial statements under the appropriate headings.

### **Common Control transactions**

The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements, and the financial statements of the commonly controlled entities are combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

### **Exceptional items**

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. No tax impact other than tax impact on exceptional items including change in tax regime are considered exceptional. Such items are material by nature or amount to the year's Statement of Profit and Loss and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

### ***Strategic Priorities and Outlook***

Our strategic focus remains on:

- Increasing production volume of Aluminium
- Reducing and delinking production cost from external volatility through achieving full backwards vertical integration, and
- Maximizing share of Value-Added Products (VAP) in our mix

***Aluminium Volume*** - BALCO is set to add 0.435 MTPA smelter capacity, taking total production capability to 1 MTPA, with first metal produced in FY26. We continue to drive performance through debottlenecking and planning future capacity additions.

***Backward Integration*** - At Sijimali Bauxite Mines, land acquisition, approvals, and infrastructure development are underway, targeting first production by H1 FY 27. This ramp-up will support our refinery operations with domestic bauxite. VEDL has also been recently declared as the preferred bidder for the Karnapodikonda bauxite block in Odisha.

**Coal Security** - We remain focussed on securing long-term coal supply for our thermal power plants at competitive prices by capitalizing on our captive coal blocks: Kuraloi (A) North (8 MTPA), Ghogharpalli and its Dip Extension (20 MTPA), Radhikapur (West) (6 MTPA), and Barra (through our subsidiary BALCO). Jamkhani captive coal mine is currently operational and has a capacity of 2.6 MTPA. These will ensure 100% coal security for our Aluminium operations.

**Renewable Power** - As an initiative towards green energy, we have already entered into multiple Power Delivery agreements (for ~1.3 GW) with Serentica Renewables SPVs (Renewable Power) to cater to energy requirement for manufacturing of low Carbon Aluminium. Being an off taker under open access regulation, VAML/BALCO will own 26% stake in Serentica Renewables India's respective SPVs as mandated under group captive agreement in accordance to Electricity Rules, 2005.

**VAP Expansion** - Both Jharsuguda and BALCO are enhancing VAP capacity to improve margins through higher realisation. Our strategic focus is on deepening downstream integration, expanding differentiated product offerings, and strengthening customer partnerships to drive sustainable profitability.

**Sustainability** - We are focussed on stakeholder safety, carbon footprint reduction, scaling up production of low-carbon Aluminium (Restora, Restora Ultra), enhancing workforce diversity, and promoting a circular economy.

**Operational Excellence & Asset Optimisation** - We aim to maximise operational efficiency and asset productivity through structured reliability-led asset management and operational excellence programmes. This is supported by digital enablement, including real-time performance monitoring, advanced analytics, and predictive maintenance, to improve equipment availability, process stability, and decision-making across operations.

**Quality & Product Portfolio** - We are committed to zero product defects and enhanced customer satisfaction through robust quality governance, process control, and continuous improvement initiatives. In parallel, we continue to strengthen and expand our VAP portfolio to meet evolving customer specifications and market requirements.

## Financial performance of our company

Key Highlights for FY 26:

- Yearly Metal Production at 2,456 kt.
- Yearly Alumina Production at 2,916 kt.
- Consolidated Revenue for the year ended is ₹67,891 Cr primarily due to higher LME and net effective premiums supported by increase in volume.
- Consolidated EBITDA for the year is ₹25,502 Cr (~38.7% margin on revenue) primarily due to higher realizations and lower cost.
- Profit before tax for the year is ₹19,037 Cr.
- Profit after Tax for the year is ₹14,208 Cr.
- BALCO achieved 1st Metal production from the new 525 KA facility.
- 1st Alumina produced from Train II at Lanjigarh with exit run rate of 4 MTPA.

The proforma consolidated financials comprise the Aluminium Business undertaking as demerged prepared in accordance with Ind-AS. The financial position of the subsidiary (Balco) has been consolidated on a line-by-line basis.

### A. Income

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	65,847	58,525
Other operating income	1,044	754
Total revenue from operations	66,891	59,279
Other Income	1,000	1,154
<b>Total Income</b>	<b>67,891</b>	<b>60,433</b>

### B. Expense

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of materials consumed	21,605	21,648
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(849)	(516)
Power & fuel Expenses	12,156	12,898
Employee benefits expense	1,265	1,170
Finance costs	3,905	4,573
Depletion, Depreciation and amortization expense	2,807	2,696
Other Expenses	7,572	6,653

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Total Expenses</b>	<b>48,461</b>	<b>49,122</b>

**C. Exceptional Item**

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net exceptional income/(loss)	(393)	-
<b>Total</b>	<b>(393)</b>	<b>-</b>

**D. Tax Expenses**

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Other than exceptional items:</b>		
Net current tax expense	4,113	2,254
Net deferred tax expense	815	598
<b>Exceptional Items:</b>		
Net current tax expense	(88)	-
Net deferred tax expense	(11)	-
<b>Net tax expense</b>	<b>4,829</b>	<b>2,852</b>

**E. Profit/Loss**

(in ₹ Cr)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	19,037	11,311
Tax Expense	4,829	2,852
Profit After tax (A)	14,208	8,459
Other comprehensive income/ (expense) (B)	(3,178)	232
Total Comprehensive Income (A+B)	11,030	8,691
Profit attributable to:		
Owners of VAML	11,844	7,004
Non-controlling interests	2,364	1,455
Other comprehensive income/(loss) attributable to:		
Owners of VAML	(2,903)	199
Non-controlling interests	(275)	33
Total comprehensive income attributable to:		
Owners of VAML	8,941	7,203
Non-controlling interests	2,089	1,488

(in ₹ Cr)

Particulars	Consolidated Proforma Balance Sheet as at March 31, 2026	Consolidated Proforma Balance Sheet as at March 31, 2025
<b>Assets</b>		
Non-Current Assets	69,119	64,592
Current Assets	16,186	12,274
<b>Total Assets</b>	<b>85,305</b>	<b>76,866</b>
Equity	13,041	7,483
Non-Controlling Interest	8,027	5,956
<b>Total Equity</b>	<b>21,068</b>	<b>13,439</b>
Non-Current liabilities	35,164	37,003
Current liabilities	29,073	26,424
<b>Total Equity and liabilities</b>	<b>85,305</b>	<b>76,866</b>

- *Non-Current Assets comprises of Property, Plant and equipment, Capital work in progress, Intangible assets, Exploration intangible assets under development, Investments, Trade Receivables, Derivatives Asset, and other non-current assets.*
- *Current Assets comprises of Inventories, Investments, Trade Receivables, Cash and Cash equivalents, other bank balances, Derivatives, and other current assets.*
- *Non-Current liabilities comprise of Borrowings, lease liabilities, Derivative liability, Provisions, Deferred tax liabilities and other non-current liabilities.*
- *Current liabilities comprise of borrowings, lease liabilities, operational buyer's credit and suppliers' credit, Trade payables, Derivative liability, provisions, Income tax liabilities and other current financial liabilities.*

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in the section titled ‘Outstanding Litigation And Other Material Developments’ of this Information Memorandum, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, our Subsidiaries, our Directors or our Promoters (collectively, “**Relevant Parties**”), Key Managerial Personnel and Senior Management; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by such authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) outstanding claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved, provided that any tax matter the amount whereof exceeds the threshold set out in paragraph (v)(A)(a) below shall be disclosed individually in relation to a Relevant Party); (iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the five financial years preceding the date of this Information Memorandum, including outstanding action; (v) other outstanding litigation/arbitration proceedings involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy; and (vi) outstanding litigation involving our Group Company which has a material impact on our Company.*

*For the purposes of (v) above, in terms of the Materiality Policy adopted by resolution of our Board dated May 12, 2026 (the “**Materiality Policy**”):*

- (A) Any outstanding litigation/arbitration proceeding involving our Company or our Subsidiary (other than as covered in points (i) to (iv) above) shall be considered ‘material’ for the purposes of disclosure in this Information Memorandum:*
  - (i) If the amount involved in such outstanding litigation/arbitration proceeding involving our Company or our Subsidiary (other than as covered in points (i) to (iv) above) exceeds ₹561 Crores, being 5 (five) percent of the average of the absolute value of profit or loss after tax of our Company basis the Proforma Financial Statements of our Company for Fiscal 2025 and Fiscal 2026; or*
  - (ii) If the monetary claim, dispute amount or liability in such proceeding is not quantifiable, or does not meet the threshold in paragraph (a) above, but the outcome of such proceeding, directly or indirectly or together with similar other proceedings, could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company; or*
  - (iii) If the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold in paragraph (a) above, even though the amount involved in any individual proceeding may not by itself meet that threshold.*
- (B) Any outstanding litigation/arbitration proceeding involving our Directors or our Promoters (other than as covered in points (i) to (iv) above) shall be considered ‘material’ for the purposes of disclosure in this Information Memorandum, irrespective of the amount involved in such litigation, if the outcome of such proceeding could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*
- (C) Any outstanding litigation involving our Group Company shall be considered to have a ‘material impact’ on our Company for the purposes of disclosure in this Information Memorandum if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, results of operations, prospects, financial position or reputation of our Company.*

*Further, pursuant to the Materiality Policy, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory, regulatory or taxation authorities and notices threatening criminal action against Relevant Parties) shall, unless otherwise determined by our Board, not be considered as outstanding litigations until such time as the Relevant Party is impleaded as a defendant in proceedings before any judicial or arbitral forum.*

*All terms defined in a particular litigation disclosure below are for that particular litigation only.*

### OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR COMPANY

Our Company did not have any outstanding legal proceedings prior to the Effective Date. Pursuant to the transfer of the Demerged Undertaking in accordance with the Scheme, certain litigation proceedings have been transferred to our Company, the details of which are provided below:

#### 1. Criminal proceedings involving our Company

As of the date of this Information Memorandum, there are no criminal proceedings that have been initiated against our Company. Further, as of the date of this Information Memorandum, other than as set out below,

there are no criminal proceedings that have been initiated by our Company:

## 2. Litigation proceedings involving our Company in accordance with the Materiality Policy

### 2.1 Civil proceedings against our Company

One (1) public interest litigation, assessed as non-material under the Materiality Policy, is pending against our Company; particulars have not been individually disclosed.

### 2.2 Civil proceedings by our Company

#### *Proceedings filed by Vedanta against OMC with respect to LTL pricing Matter.*

VEDL has filed a writ petition against Odisha Mining Corporation (“OMC”) before the High Court of Odisha (“OHC”), challenging the unilateral alteration in the bauxite pricing mechanism, disregarding a subsisting 2018 Long Term Linkage (LTL) Agreement (the same agreement was further revised in 2023), violating assurances and promises made during the setup of its Alumina Refinery and the arbitrary application as per Rule 45(1) of the Minerals (Other than Atomic and Hydro-Carbons Energy Minerals) Concession Rules, 2016 (“MCR Rules”). VEDL contended that the principle of Promissory Estoppel squarely applies to this case and that OMC shall supply the agreed quantity of bauxite in accordance with the assurances and promises made during investments. Further, Rule 45(1) of the MCR Rules is not applicable to the mercantile sale of bauxite. During the course of proceedings, the OHC passed an order directing OMC to supply the agreed quantity of bauxite until the term of the Agreement, subject to payment of ₹1,000 per metric tonne by VEDL, along with an undertaking for the payment of differential amount with the floor price in accordance with MCR Rules until the disposal of the writ petition. The demand raised by OMC was also made subject to the final outcome of the writ petition. The matter is currently pending before the OHC. The Company believes that it has a strong case on merits.

#### **Actions by statutory or regulatory authorities against our Company**

On date of this Information Memorandum, other than as set out below, no actions have been taken by statutory or regulatory authorities against our Company:

## 3. Tax proceedings involving our Company

Nature of Case	By our Company		Against our Company		Total	
	No. of Cases	Amount (₹ in Crores)	No. of Cases	Amount (₹ in Crores)	No. of Cases	Amount (₹ in Crores)
Direct Tax	8	2,473.12	1	61.61	9	2,534.73
Indirect Tax	51	1,871.23	20	172.58	71	2,043.81
<b>Total</b>	<b>59</b>	<b>4,344.35</b>	<b>21</b>	<b>234.19</b>	<b>80</b>	<b>4,578.54</b>

There are some tax litigations, demand amounting to ₹308.00 Crores are common in nature between 1800 MW (*Aluminium Undertaking*) & 600 MW (*Power Undertaking*) to be demerged from VEDL to our Company and TSPL, respectively.

Under the Scheme, as sanctioned by the NCLT, our Company will be responsible for (i) all tax demands already raised against VEDL that are attributable to the Demerged Undertaking; (ii) any tax claims subsequently raised, crystallized, or identified as relating to the Demerged Undertaking; and (iii) all future proceedings, demands, litigation, or disputes, whether in direct tax, indirect tax, or otherwise arising from the business operations of the Demerged Undertaking conducted prior to the Appointed Date. Further, in terms of the Scheme, certain matters may continue to be pursued in VEDL’s name, including direct tax matters (such as assessments, appeals, and rectifications) for assessment years prior to the Effective Date; indirect tax matters that couldn’t be transferred under the Goods and Services Tax law or other applicable laws; and any other proceedings that cannot, as a matter of law, be transferred. As a result, our Company may be required to bear tax liabilities that originally arose in VEDL’s hands but are attributable to the Demerged Undertaking under the Scheme. The total quantum of such liabilities cannot be ascertained as at the date of this Information Memorandum and may have a material adverse effect on our Company’s financial condition and results of operations.

## 4. Proceedings initiated against our Company for economic offences

As on date of this Information Memorandum, there are no proceedings that have been initiated against our Company for any economic offences.

## 5. Dues to Creditors

Other than as set out below, there are no outstanding dues to creditors of our Company determined to be material by our Board in accordance with the Materiality Policy.

Particulars	No. of Creditors	Aggregate amounts due (₹ lakhs)
MSME	1	1.19
Material creditors	0	0
Other creditors	0	0
<b>Total</b>	<b>1</b>	<b>1.19</b>

6. **Other material outstanding litigation against our Company**

As on the date of this Information Memorandum, there is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy.

**OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR SUBSIDIARY**

1. **Criminal proceedings involving our Subsidiary**

As on the date of this Information Memorandum, other than as set out below, no criminal proceedings have been initiated by or against our Subsidiary:

(i) ***Proceedings initiated against BALCO for abatement, cheating and commission of criminal breach of trust in respect of the deposit, commission***

Ajaykumar Padia (“**Complainant**”) initiated criminal proceedings against BALCO and its Directors before the CJM Pune, alleging cheating and criminal breach of trust. Despite a police report suggesting the dispute to be of civil nature, the CJM issued process. The Bombay High Court has granted a stay, and the matter is currently pending.

(ii) ***Proceedings initiated by BALCO for seeking the quashing of a criminal complaint and the consequential cognizance.***

BALCO has filed a petition seeking to quash a criminal complaint (No. 8026/2025) and its cognizance order dated October 15, 2025, for a matter related to strike in the year 2021. The petition primarily argues a statutory bar under Section 195 CrPC, contending the Magistrate lacked jurisdiction over alleged forgery committed in a Labour Court proceeding without a complaint from that court. BALCO further asserts that the ingredients of the alleged IPC offences have not been made out. The High Court at Chhattisgarh has admitted the matter and granted stay.

2. **LITIGATION INVOLVING OUR SUBSIDIARY IN ACCORDANCE WITH THE MATERIALITY POLICY**

2.1. **Civil proceedings against our Subsidiary**

***Leave Petition filed by State of Chhattisgarh in relation to the constitutional validity of Section 3(1)(a) of The Special Chhattisgarh Upkar (Sanshodhan) Adhiniyam, 2004.***

The State of Chhattisgarh filed a special leave petition (“**SLP**”) before the Hon’ble Supreme Court challenging an order of the High Court at Chhattisgarh that struck down Section 3(1)(a) of The Chhattisgarh Upkar (Sanshodhan) Adhiniyam, 2004. The High Court at Chhattisgarh had found this section, imposing an Energy Development Cess (“**EDC**”) on captive power plants at a discriminatory rate, violative of Article 14 of the Constitution of India. The Hon’ble Supreme Court initially allowed EDC billing but stayed coercive recovery until the SLP’s decision. During pendency, the State amended the Act to equalize EDC rates and sought to modify the Supreme Court’s interim order. However, the Supreme Court dismissed this application, finding no grounds for modification at that stage, and the matter remains pending.

***Arbitration proceedings initiated by VEDL against Union of India against prohibition from exercising call option on shares held in BALCO***

VEDL entered into a share purchase agreement (“**SPA**”) with the Union of India (“**Respondent**”) and BALCO on March 2, 2001 (“**Closing Date**”) to purchase 51% of the issued, subscribed and paid-up capital of BALCO. Pursuant to the SPA, VEDL entered into a shareholders’ agreement (“**SHA**”) with the Respondent and BALCO on the Closing Date. Under Clause 5.8 of the SHA, the Petitioner had a right to issue a call notice (“**Call Notice**”) upon the expiry of the third anniversary of the Closing Date or any time thereafter, pursuant to which the Respondent was under an obligation to sell its entire existing shareholding to VEDL. Upon expiry of the Closing Date, VEDL issued the Call Notice to the Respondent. At the request of the Respondent, VEDL agreed to extend the time of sale of the shareholding of the Respondent in BALCO until March 2006. Basis the report prepared by a valuer, the Respondent determined the value of the shares to be sold at ₹101.65 per share. In the interest of an expeditious sale of the Respondent’s shares, VEDL made a payment of ₹1,098.90 Crores to the Respondent, subject to final determination in arbitration. In view of the defaults and delays by the Respondent, VEDL issued a notice to the Respondent which entitled the Petitioner

to purchase shares at a lower price (“**Demand Notice**”). The Respondent replied to the Demand Notice and argued that Clause 5.8 of the SHA is violative of Section 111A of the Companies Act, 1956 (“**1956 Act**”). Upon the failure of the parties to resolve the dispute through mediation and negotiation, the matter was referred to an arbitral tribunal (“**Arbitral Tribunal**”). The Arbitral Tribunal held, inter alia, that Clause 5.8 of the SHA was void, ineffective and inoperative by virtue of being violative of Section 111A of the 1956 Act (“**Award**”). Aggrieved by the Award, VEDL and the Respondent had respectively filed a petition before the High Court of Delhi which was dismissed by a single judge bench (“**Single Bench Order**”). VEDL and the Respondent have respectively filed an appeal against the Single Bench Order before the division bench of the High Court of Delhi. The matter is currently pending.

## 2.2. Actions by statutory or regulatory authorities against our Subsidiary

As on date of this Information Memorandum, other than as set out below, no actions by statutory or regulatory authorities have been initiated against our Subsidiary.

### (i) *Proceedings relating to demands against BALCO by the Welfare Commission, Chhattisgarh Labour Welfare Board*

There are two pending matters before the High Court at Chhattisgarh. Firstly, challenging the Labour Welfare Board, notice of demand for contract labour contributions under the 1982 Act, with recovery proceedings now before the said High Court at Chhattisgarh. Secondly, BALCO has challenged an APFC order directing it to calculate provident fund on personal allowance from 2004 and prohibiting salary bifurcation. Both the disputes are currently awaiting adjudication before the High Court at Chhattisgarh.

### (ii) *Proceedings relating to reference made by ALC against Rajesh Kumar and SK Roongta*

A reference was made by Assistant Labour Commissioner on August 21, 2025, the before Labour Court against Rajesh Kumar and S K Roongta, pursuant to a dispute pertaining to LTS for a period falling during the pandemic (COVID-19). Pursuant thereto, summons was recently issued by the Labour Court against which BALCO preferred an appeal before the Industrial Tribunal. The Tribunal upon hearing called for the records from the Labour Court and granted an interim stay. The matter is pending final adjudication.

### (iii) *Pending Supreme Court proceedings concerning ownership and land use of BALCO’s Korba land holdings*

BALCO is in possession of 2,718.67 acres of land in Korba, Chhattisgarh, including 1,804.67 acres of Government revenue land allotted between 1971 and 1984. The Aluminium Complex, residential township, and allied facilities have been fully developed since 1976–77. A matter concerning the ownership of land vis-a-vis land-use was filed before the High Court at Chhattisgarh and decided in favour of BALCO and is now pending before the Hon’ble Supreme Court. The matter is pending for final arguments before the Hon’ble Supreme Court.

## 3. TAX PROCEEDINGS INVOLVING OUR SUBSIDIARY

Nature of Case	Number of Cases	Amount involved (In crores)
Direct Tax	15	803.29
Indirect Tax	38	701.99

## 4. OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR DIRECTORS

### 1. Criminal proceedings involving our Directors

For Directors who are Promoters, please refer to the section below on ‘*Outstanding Litigation Proceedings Involving our Promoters*’ on page 228. Other than as set out below, as on date of this Information Memorandum, no criminal proceedings have been initiated by or against our Directors.

#### *Criminal Proceedings initiated by State through Asst. Director, Factories, Jharsuguda under the Factories Act, 1948 before the Court of SDJM, Jharsuguda.*

This case has been filed against the then Occupier (Dindayal Jalan) and the then Manager (Abhijit Pati ) of Jharsuguda Unit for the violation of offences under section 7 A (2)(a) of the Factories Act, 1948 which states about the work safety and Rule 62-D of Odisha Factories Rules, 1950 which states that no process or work shall be carried on in any factory in such a manner as to cause risk or bodily injury. The matter is currently pending for further proceedings.

### 2. Litigation involving our Directors in accordance with the Materiality Policy

As on the date of this Information Memorandum, other than as set out below, no civil proceedings have been

initiated by or against our Directors, in accordance with our Materiality Policy.

3. **Actions by statutory or regulatory authorities against our Directors**

As on date of this Information Memorandum, other than as set out below, no actions by statutory or regulatory authorities have been initiated against our Directors.

4. **Tax proceedings involving our Directors**

On date of this Information Memorandum, other than as set out below, there are no outstanding tax proceedings are pending against our Directors.

5. **OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR PROMOTERS**

1. **Criminal proceedings involving our Promoters**

As on the date of this Information Memorandum, other than as set out below, no criminal proceedings have been initiated by or against our Promoters.

***Proceedings filed by SEBI against Sterlite Industries India Limited (now merged with VEDL) for alleged violation of provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995***

Pursuant to SEBI's order dated April 19, 2001, prohibiting SIIL from accessing the capital markets for a period of two years and ordering prosecution proceedings against SIIL, through its directors namely Anil Agarwal, Tarun Jain and Shashikant for the Alleged Violations, SEBI filed a criminal complaint against Sterlite Industries India Limited (now merged with VEDL) ("SIIL"), its Director, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. SIIL filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint since the SEBI order dated 19 April 2001 was set aside by SAT. The Bombay High Court subsequently admitted the application and granted an interim stay on the criminal proceedings. This order continues to be in force as on date. The matter is currently pending.

***Proceedings initiated against BALCO for abatement, cheating and commission of criminal breach of trust in respect of the deposit, commission***

Ajaykumar Padia ("Complainant") initiated criminal proceedings against BALCO and its Directors before the CJM Pune, alleging cheating and criminal breach of trust. Despite a police report suggesting the dispute to be of civil nature, the CJM issued process. The Bombay High Court has granted a stay, and the matter is currently pending.

2. **Litigation involving our Promoters in accordance with the Materiality Policy**

As on the date of this Information Memorandum, no civil proceedings have been initiated by or against our Promoters, in accordance with our Materiality Policy:

3. **Actions by statutory or regulatory authorities against our Promoters**

As on the date of this Information Memorandum, other than as set out below, there is no litigation or legal action pending or taken by a ministry, department of the Government of India or statutory authority against our Promoters:

***Proceedings initiated by Sterlite Industries Limited (now merged with VEDL) against the order of Special Director, Enforcement Directorate***

The Special Director, Enforcement Directorate ("Adjudicating Authority") vide an order imposed a penalty of ₹20 Crores on Sterlite Industries India Limited (now merged with VEDL) ("SIIL") and ₹5 Crores each on Navin Agarwal, Anil Agarwal, and Late Dwarka Prasad Agarwal (collectively, the "Directors") alleging violation of Section 8(1) of the Foreign Exchange Regulation Act, 1973 ("Act") for acquiring and transferring foreign exchange equivalent amounting to ₹208 Crores into an overseas entity, without prior approval of the Reserve Bank of India ("RBI") ("Order I"). VEDL challenged the Order I before the Appellate Authority for FEMA, New Delhi ("Appellate Authority"). The Appellate Authority, vide its order dated November 27, 2024, dismissed the appeal filed by VEDL ("Order II"). VEDL and the Directors have filed an appeal against the Order II before the High Court of Bombay ("Appeal"). The High Court of Bombay has directed the Adjudicating Authority to refrain from taking any coercive action subject to VEDL and the Directors furnishing a bank guarantee ("BG"). The BG has since been furnished, and the Appeal is currently pending.

4. **FIR**

***FIR registered against our Individual Promoter and others in respect of the Athena Power Plant explosion***

On April 14, 2026, a boiler explosion occurred at Unit-1 of TSPL's Athena Power Plant in Chhattisgarh, resulting in fatalities and injuries to certain contractor and sub-contractor personnel. Pursuant to an operation and maintenance contract, the plant was being operated and maintained by NTPC-GE Power Services Limited ("NGSL"), a JV between NTPC and GE Power Services Limited. An FIR under Sections 106, 289 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, has been filed naming eighteen individuals including eleven personnel of NGSL and seven personnel of TSPL, including Mr Anil Agarwal, Promoter & Non-Executive Chairman of the Company and Mr Devendra Patel, Plant Head of TSPL. Multiple regulatory authorities and law enforcement agencies are currently investigating the incident.

**5. Disciplinary action including penalty imposed by SEBI or stock exchanges**

As on the date of this Information Memorandum, other than as set out below, there has been no disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) years, including any outstanding action, preceding the date of this Information Memorandum:

***Show cause notice issued by SEBI against Sterlite Industries Limited (now merged with VEDL)***

SEBI issued a show cause notice to Sterlite Industries India Limited (now merged with VEDL) ("SIIL") to show cause as to why it should not proceed against SIIL under Section 24 read with Section 27 of the SEBI Act, 1992 for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 ("Alleged Violations"). SIIL replied to the show cause notice. Thereafter, the Chairman of SEBI ("Authority") passed an order dated April 19, 2001, prohibiting SIIL from accessing the capital markets for a period of two years and ordering prosecution proceedings against SIIL, through its directors namely Anil Agarwal, Tarun Jain and Shashikant, for the Alleged Violations ("Impugned Order"). Accordingly, SEBI proceeded to file a criminal complaint before the 8th Additional Chief Metropolitan Magistrate's Court at Esplanade Mumbai ("Trial Court"). SIIL filed an appeal before the Securities Appellate Tribunal ("SAT") against the Impugned Order. The Impugned Order was subsequently overruled by the SAT vide an order dated October 22, 2001, on the basis that inter alia there was insufficient material evidence to establish that SIIL had, directly or indirectly, engaged in market manipulation and allowed the appeal filed by SIIL ("SAT Order"). SEBI filed an appeal before the High Court of Judicature at Bombay ("Bombay High Court") against SIIL, its Director, Anil Agarwal and others ("Accused") challenging the SAT Order which is currently pending.

SIIL filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint since the Impugned Order was set aside by SAT. The Bombay High Court inter alia vide an order dated November 22, 2006, admitted the application and granted an interim stay on the criminal proceedings. As per the amendment to the SEBI Act, 1992 through the Securities Law (Amendment) Act, 2014, the jurisdiction of the matter has been transferred from the Trial Court to the sessions court. The aforementioned interim stay on the criminal proceedings granted by the Bombay High Court continues to be in force as on date. The matter is currently pending.

**6. Tax proceedings involving our Promoters**

As on the date of this Information Memorandum, there are no outstanding tax proceedings pending against our Promoters.

**6. OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

As on the date of this Information Memorandum, other than as set out below, there are no outstanding criminal proceedings involving our key managerial personnel and senior management and also no actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

***Actions By Regulatory Authorities And Statutory Authorities***

- (i) A reference was made by Assistant Labour Commissioner on August 21, 2025, the before Labour Court against Rajesh Kumar and S K Roongta, pursuant to a dispute pertaining to LTS for a period falling during the pandemic (COVID-19). Pursuant thereto, summons was recently issued by the Labour Court against which BALCO preferred an appeal before the Industrial Tribunal. The Tribunal upon hearing called for the records from the Labour Court and granted an interim stay. The matter is pending final adjudication.

***Criminal Proceedings***

- (i) Criminal proceedings have been initiated by CBI under the provisions of Prevention of Corruption Act and Indian Penal Code, 1860 before the Special CBI Judge, Rouse Avenue Court, New Delhi. The case has been filed against Anup Agarwal (KMP) under Sections 120B read with Sections 204, 420, 471 r/w Sections 468, 477A of IPC & Section 8 & 9 of the Prevention of Corruption Act, 1988, alleging illegal gratification for getting approval for reuse of visas for Chinese nationals from the Ministry of Home Affairs. The framing of charge has been challenged before Delhi High Court, and the matter is currently pending for final hearing.
- (ii) Criminal Proceedings have been initiated by State through Asst. Director, Factories, Kalahandi under the Factories Act, 1948 before the Court of JMFC, Lanjigarh. This case has been filed against Mr. Pranab Kumar Bhattacharyya (SMP) being Factory Manager of Lanjigarh Unit for a non-fatal factory accident. The matter is currently pending.

7. **OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR GROUP COMPANIES**

There are no pending litigation proceedings involving our Group Companies which have or may have a material impact on our Company, except for the litigations pertaining to the Demerged Undertaking of VEDL, which, in terms of the Scheme, now stand vested with the Company.

8. **MATERIAL DEVELOPMENTS**

For details of material developments, please see the section titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 213 of this Information Memorandum.

9. **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Names of none of the Directors appear in any list of wilful defaulters.

## GOVERNMENT APPROVALS

Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Listing. We have set out below an indicative list of all material approvals required by our Company (“**Material Approvals**”), for the purposes of undertaking our business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities.

Pursuant to the Scheme, all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law and all rights and benefits that have accrued to VEDL pertaining to the Demerged Undertaking have been transferred and vested in our Company on and from the Effective Date.

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

### MATERIAL APPROVALS OF THE COMPANY

#### 1. Incorporation details

Certificate of incorporation dated October 06, 2023, issued to the Company by the RoC

#### 2. Approvals from taxation authorities

- (f) The permanent account number of the Company is AAJCV6954A.
- (g) The tax deduction account number of the Company is BBNV01642E.
- (h) A state-wise break down of the goods and services tax registration number of the Company is as follows

State	GSTIN
Haryana	06AAJCV6954A1Z9
Rajasthan	08AAJCV6954A1Z5
West Bengal	19AAJCV6954A1Z2
Odisha	21AAJCV6954A1ZH; 21AAJCV6954A3ZF; 21AAJCV6954A4ZE; 21AAJCV6954A2ZG
Gujarat	24AAJCV6954A1ZB
Maharashtra	27AAJCV6954A1Z5
Karnataka	29AAJCV6954A1Z1
Tamil Nadu	33AAJCV6954A1ZC
Telangana	36AAJCV6954A1Z6
Andhra Pradesh	37AAJCV6954A1Z4

#### 3. Approvals in relation to our general business activities

Regulator/ Issuing Authority	Business Activity	Date of Registration	Date of Expiry (where applicable)
Ministry Environment and Forests	Environmental Clearance 2.5 LTPA Smelter	March 7, 2007	NA
Ministry Environment and Forests	Environmental Clearance CPP 675 MW	March 13, 2007	NA
Ministry Environment and Forests	Environmental Clearance 2400 MW TPP	December 7, 2007	NA
Ministry Environment and Forests	Environmental Clearance 2400 MW TPP EC Amendment FOR Wildlife Plan from IISC Bangalore	May 12, 2008	NA
Ministry Environment and Forests	Environmental Clearance (EC) Expansion of Aluminium Smelter (2.5 to 16 LTPA) and CPP (675 MW to 1350 MW)	June 11, 2008	NA
Ministry of Environment, Forest and Climate Change	Environmental Clearance (EC) 2400 MW TPP EC Amendment FOR Name Change from Sterlite to Vedanta	October 16, 2018	NA
Ministry of Environment, Forest and Climate Change	Environmental Clearance (EC) 2400 MW TPP EC Amendment for Ash-pond	October 16, 2018	NA
Ministry of Environment, Forest and Climate Change	Environmental Clearance Expansion of Aluminium Smelter from 16 LTPA	May 5, 2022	NA

<b>Regulator/ Issuing Authority</b>	<b>Business Activity</b>	<b>Date of Registration</b>	<b>Date of Expiry (where applicable)</b>
	to 18 LTPA and existing 1215 MW CPP		
State Pollution Control Board, Odisha	CTO 2400 MW TPP FY 27	April 01, 2026	March 31, 2027
State Pollution Control Board, Odisha	No Increase in Pollution Load (NIPL) certificate for Capacity Enhancement from 18 LTPA to 18.5 LTPA	March 7, 2025	-
State Pollution Control Board, Odisha	CTO 18.5 LTPA Smelter & 1215 MW CPP FY 27	April 01, 2026	March 31, 2027
State Pollution Control Board, Odisha	Hazardous Waste Approval Smelter & CPP FY 27	April 01, 2026	March 31, 2027
State Pollution Control Board, Odisha	Township CTO - NO. 3856 / IND-I-CON-122	March 19, 2024	March 31, 2029
State Pollution Control Board, Odisha	CTO – Discharge of sewage and trade effluent. No. 5966/III-CON	November 3, 2025	March 31, 2030
State Pollution Control Board, Odisha	CTE DPU-4 - No. 15061/IND-II-CTE-7401	August 7, 2025	Valid up to 5 years
State Pollution Control Board, Odisha	CTE – Railway Siding - CTE No. 11579 IND-II-CTE-6923	July 24, 2023	Valid up to 5 years
State Pollution Control Board, Odisha	CTE – 17.5LTPA TO 18LTPAS - CTE No. 11767/ IND-II-CTE-6607	July 06, 2022	Valid up to 5 years
State Pollution Control Board, Odisha	Hazardous Waste Approval 2400 MW TPP FY 27	April 01, 2026	March 31, 2027
State Pollution Control Board, Odisha	Apollo Township BMW Authorisation	April 01, 2024	March 31, 2029
State Pollution Control Board, Odisha	Biomedical Waste BMW Authorization Smelter-II	March 31, 2021	Valid until further order
State Pollution Control Board, Odisha	Biomedical Waste BMW Authorization 2400 MW TPP	March 31, 2021	Valid until further order
State Pollution Control Board, Odisha	Biomedical Waste BMW Authorization Smelter-I	March 31, 2021	Valid until further order
Odisha Fire & Emergency Service	Fire - CPP NOC - Fire Safety Certificate	October 18, 2024	October 17, 2026
Odisha Fire & Emergency Service	Fire - TPP NOC - Fire Safety Certificate	October 18, 2024	October 17, 2026
Odisha Fire & Emergency Service	Fire - Smelter-1 NOC - Fire Safety Certificate	October 18, 2024	October 17, 2026
Odisha Fire & Emergency Service	Fire - Smelter-2 NOC - Fire Safety Certificate	October 18, 2024	October 17, 2026
Odisha Fire & Emergency Service	Fire - Commercial Complex – Fire Safety Certificate	January 18, 2025	January 7, 2027
Odisha Fire & Emergency Service	Fire - Community Centre – Fire Safety Certificate	December 31, 2024	December 29, 2026
Directorate of Factories & Boilers, Odisha	Factory License – JH 121	January 01, 2026	December 31, 2030
Directorate of Factories & Boilers, Odisha	Factory License – JH 129	January 01, 2026	December 31, 2030
Directorate of Factories & Boilers, Odisha	Factory License – KH 138	January 01, 2026	December 31, 2030
Directorate of Factories & Boilers, Odisha	Boiler License OR995	September 25, 2025	September 24, 2026
Directorate of Factories & Boilers, Odisha	Boiler License OR986	August 30, 2025	August 29, 2026
Directorate of Factories & Boilers, Odisha	Boiler License OR992	July 28, 2025	July 27, 2026
Directorate of Factories & Boilers, Odisha	Boiler License OR1000	February 12, 2026	February 11, 2027
Directorate of Factories & Boilers, Odisha	Boiler License OR993	February 26, 2026	February 25, 2027
Directorate of Factories & Boilers, Odisha	Boiler License OR996	July 09, 2025	July 08, 2026
Directorate of Factories & Boilers, Odisha	Boiler License OR991	December 5, 2025	December 4, 2026

<b>Regulator/ Issuing Authority</b>	<b>Business Activity</b>	<b>Date of Registration</b>	<b>Date of Expiry (where applicable)</b>
Directorate of Factories & Boilers, Odisha	Boiler License OR1057	October 10, 2025	October 09, 2026
Directorate of Factories & Boilers, Odisha	Boiler License OR 994	March 23, 2026	March 22, 2027
Directorate of Factories & Boilers, Odisha	Boiler License 1159	February 23, 2026	February 22, 2027
Directorate of Factories & Boilers, Odisha	Boiler License 1153	November 11, 2025	November 10, 2026
Directorate of Factories & Boilers, Odisha	Boiler License 1049	March 09, 2026	March 08, 2027
Directorate of Factories & Boilers, Odisha	Boiler License 1184	August 21, 2025	August 20, 2026
State Pollution Control Board, Odisha	Consent to Operate 4 MTPA Alumina Refinery and 75+130 MW Power Plant	May 20, 2026	March 31, 2031
State Pollution Control Board, Odisha	Consent to Establish Alumina Refinery and Captive Power Plant	July 28, 2025	November 30, 2026
State Pollution Control Board, Odisha	Authorization to operate facility under The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	April 01, 2026	March 31, 2031
State Pollution Control Board, Odisha	Authorization under The Bio-Medical Waste Management Rules, 2016 for OHC.	March 30, 2019	One time registration
State Pollution Control Board, Odisha	Authorization under The Bio-Medical Waste Management Rules, 2016 for Hospital.	April 2, 2022	March 31, 2027
Ministry of Environment, Forest and Climate Change	Environment Clearance from MOEF, for 6 MTPA Alumina Refinery & 285 MW CPP	November 20, 2025	November 30, 2026
Directorate of Factories & Boilers, Odisha	Boiler No.1 -OR-859	March 18, 2026	March 17, 2027
Directorate of Factories & Boilers, Odisha	Boiler No.2 -OR-860	September 4, 2025	September 3, 2026
Directorate of Factories & Boilers, Odisha	Boiler No.3 -OR-861	December 26, 2025	December 25, 2026
Directorate of Factories & Boilers, Odisha	Boiler No.4 -OD-519	November 24, 2025	November 23, 2026
Ministry of Environment, Forest and Climate Change (MoEF&CC)	In-principle Forest Clearance (FC) for diversion of 58.92 ha of forest land (M/s Bhushan Power & Steel Ltd.)	July 9, 2008	Not Applicable
Ministry of Environment, Forest and Climate Change (MoEF&CC)	Environmental Clearance (EC) for Jamkhani Coal Mine Project (2.6 MTPA) (M/s Bhushan Power & Steel Ltd.)	September 24, 2008	Valid for the life of the mine
Ministry of Environment, Forest and Climate Change (MoEF&CC)	Final Forest Clearance (FC) for diversion of 58.92 ha of forest land (M/s Bhushan Power & Steel Ltd.)	December 20, 2012	Co-terminus with the mining lease (max 30 years)
Ministry of Environment, Forest and Climate Change (MoEF&CC)	Stage-I Forest Clearance (FC) for diversion of 1.05 ha of safety zone forest land (M/s Bhushan Power & Steel Ltd.)	March 4, 2013	Not Applicable
Ministry of Environment, Forest and Climate Change (MoEF&CC)	Final Forest Clearance (FC) for diversion of 1.05 ha of safety zone forest land (M/s Bhushan Power & Steel Ltd.)	April 26, 2013	Co-terminus with the mining lease (max 30 years)
Ministry of Coal, Nominated Authority	Allotment Order (Vesting Order) for Jamkhani Coal Mine in favour of VEDL	February 10, 2020	Not Applicable
Ministry of Environment, Forest and Climate Change (MoEF&CC)	Transfer of Forest Clearances (FC) from M/s Bhushan Power & Steel Ltd. to VEDL	December 24, 2021	Not Applicable

Regulator/ Issuing Authority	Business Activity	Date of Registration	Date of Expiry (where applicable)
Ministry of Environment, Forest & Climate Change (MoEF&CC)	Transfer of Environmental Clearance (EC) from M/s Bhushan Power & Steel Ltd. to VEDL	March 17, 2022	Valid for the life of the mine
Central Ground Water Authority (CGWA)	No Objection Certificate (NOC) for Ground Water Abstraction (VEDL)	May 26, 2026	March 23, 2028
Ministry of Coal (MOC)	Approval of Mining Plan and Mine Closure Plan (First modification) (VEDL)	April 27, 2022	Not Applicable
State Pollution Control Board, Odisha	Consent to Establish (CTE) for Jamkhani Coal Mine (VEDL)	April 28, 2022	April 28, 2027
Governor of Odisha	Mining Lease Deed for Jamkhani Coal Block (VEDL)	July 16, 2022	July 15, 2052 (Expiry of lease grant - 30 Years from date of grant)
Ministry of Coal, Office of the Coal Controller	Mine Opening Permission for Jamkhani Coal Mine (VEDL)	July 21, 2022	Not Applicable
State Pollution Control Board, Odisha	Bio-Medical Waste Authorization for First Aid Centre of Jamkhani Coal Mine	October 18, 2023	Not Applicable
Ministry of Environment, Forest and Climate Change (MoEF&CC)	Amendment in Environmental Clearance (EC) Conditions	March 3, 2025	Valid for the life of the mine
State Pollution Control Board, Odisha	Renewal of Hazardous Waste Authorization (HWA) for Jamkhani Coal Mine (VEDL)	May 18, 2026	March 31, 2027
State Pollution Control Board, Odisha	Consent to Operate (CTO) for Jamkhani Coal Mine (VEDL)	March 25, 2025	March 31, 2027

#### 4. Pending applications for fresh approvals / renewals made by the Company

NIL

#### 5. Approvals for which application are yet to be made

NIL

### MATERIAL APPROVALS OF OUR MATERIAL SUBSIDIARY

#### BALCO

##### 1. Approvals in relation to our general business activities

Regulator / Issuing authority	Business Activity	Date of the approval	Date of expiry
Factory Inspector, Govt. of Chhattisgarh	Perform work in the Metal Division Factory	November 16, 2024	December 31, 2026
Factory Inspector, Govt. of Chhattisgarh	Perform work in the Power Division Factory	November 16, 2024	December 31, 2026
Factory Inspector, Govt. of Chhattisgarh	Perform work in the 270MW Captive Power Plant	November 16, 2024	December 31, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	Consent to Operate 5.95 LTPA Aluminium smelter including Alumina Railway Sidings, CP Coke Railway Siding, Finished Goods Railway Siding and Permission to Use CP coke	December 15, 2025	December 31, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	Consent to Operate 1.275 LTPA Aluminium Smelter (Phase-1) in Under capacity expansion from 5.75 LTPA to 10.85 LTPA	September 26, 2025	September 25, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	Consent To Operate the 540MW Power Plant, 1200MW Power Plant, coal sidings, and DG sets	May 18, 2026	May 31, 2027

<b>Regulator authority / Issuing authority</b>	<b>Business Activity</b>	<b>Date of the approval</b>	<b>Date of expiry</b>
Member Secretary, Chhattisgarh Environment Conservation Board	To operate Mining of Bauxite ore, Mainpat Mines.	July 2, 2025	August 27, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	To operate Mining of Bauxite ore, Kawardha Mines.	August 7, 2025	September 30, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	To operate the Captive Coal Mining (for Mining of Coal), Chotia-1	March 27, 2026	March 31, 2027
Member Secretary, Chhattisgarh Environment Conservation Board	To operate the Captive Coal Mining (for Mining of Coal), Chotia-2	September 26, 2025	June 30, 2026*
Member Secretary, Chhattisgarh Environment Conservation Board	To operate the 270MW BALCO Captive Power Plant,	March 12, 2026	March 31, 2027
Member Secretary, Chhattisgarh Environment Conservation Board	To operate the processing of Aluminium dross (Hot & Cold process based).	December 31, 2025	January 31, 2027
Member Secretary, Chhattisgarh Environment Conservation Board	To operate BALCO, Hospital	May 15, 2026	May 13, 2029
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage, reuse, recycling and disposal of hazardous wastes of BALCO Complex	October 22, 2021	October 23, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage, transportation, reuse, recycling, utilisation, disposal, incineration of hazardous wastes for 270MW BALCO Captive Power Plant	February 18, 2022	December 14, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage and disposal of hazardous wastes of Chotia Coal Mines	April 27, 2026	January 10, 2031
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage, reuse & disposal of hazardous wastes of Kawardha Bauxite Mines	June 4, 2021	May 2, 2026*
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage, transportation, and disposal of hazardous wastes of Mainpat Bauxite Mines	June 23, 2025	April 30, 2030
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, reception, storage, transport, treatment and disposal of Bio Medical Wastes of BALCO Hospital	April 29, 2026	May 7, 2029
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage, transportation, pre-processing & disposal of hazardous wastes of BALCO Hospital	August 31, 2023	August 9, 2027
Member Secretary, Chhattisgarh Environment Conservation Board	For segregation, collection, reception, storage, transport, treatment and disposal of Bio Medical Wastes of Metal First Aid Center	July 6, 2017	One-time
Member Secretary, Chhattisgarh Environment Conservation Board	For segregation, collection, reception, storage, transport, treatment and disposal of Bio Medical	July 6, 2017	One-time

<b>Regulator / Issuing authority</b>	<b>Business Activity</b>	<b>Date of the approval</b>	<b>Date of expiry</b>
	Wastes of Power First Aid Center		
Member Secretary, Chhattisgarh Environment Conservation Board	For segregation, collection, reception, storage, transport, treatment and disposal of Bio Medical Wastes of Chotia Coal Mines First Aid Center	July 6, 2017	One-time
Member Secretary, Chhattisgarh Environment Conservation Board	For segregation, collection, reception, storage, transport, treatment and disposal of Bio Medical Wastes of 270 MW BALCO Captive Power Plant First Aid Center	July 6, 2017	One-time
Member Secretary, Chhattisgarh Environment Conservation Board	For segregation, collection, reception, storage, transport, treatment and disposal of Bio Medical Wastes of Mainpat Bauxite Mines First Aid Center	August 31, 2018	One-time
Member Secretary, Chhattisgarh Environment Conservation Board	For segregation, collection, reception, storage, transport, treatment and disposal of Bio Medical Wastes of Kawardha Bauxite Mines First Aid Center	2018	One-time

*\*Please see “Pending applications for fresh approvals / renewals made by BALCO“ on page 236.*

## 2. Pending applications for fresh approvals / renewals made by BALCO

<b>Regulator / Issuing authority</b>	<b>Business Activity</b>	<b>Date of the approval</b>	<b>Date of Renewal Application Submission</b>
Member Secretary, Chhattisgarh Environment Conservation Board	Consent to Establish for Dross Processing Unit (DPU-4)	Fresh application, pending approval	February 16, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	Consent to Operate 2.55 LTPA Aluminium Smelter (Phase-2) in Under capacity expansion from 5.75 LTPA to 10.85 LTPA	Fresh application, pending approval	February 16, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	For generation, collection, storage, reuse & disposal of hazardous wastes of Kawardha Bauxite Mines	June 4, 2021	February 4, 2026
Member Secretary, Chhattisgarh Environment Conservation Board	To operate the Captive Coal Mining (for Mining of Coal), Chotia-2	September 26, 2025	May 19, 2026

## 3. Approvals for which application are yet to be made

NIL

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Scheme of Arrangement received the 'no-objection' of NSE and BSE under Regulation 37 of the SEBI Listing Regulations, vide letters dated June 03, 2025, bearing reference no. NSE/ LIST/ 46977 and reference no. DCS/ AMAL/ TS/ R37/ 3642/ 2025-26, respectively. The NCLT through an order dated December 16, 2025, approved the Scheme of Arrangement for transfer of the Demerged Undertaking of VEDL to our Company on and with effect from the Appointed Date. For more details relating to the Scheme, please refer to the section titled "**Objects and Rationale of the Scheme**" on page 41 and section titled "**Details of the Scheme of Arrangement**" on page 97, of this Information Memorandum.

Pursuant to the Scheme, the Equity Shares of the Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by the Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by the Company.

SEBI vide its letter no. I/13188/2026 dated June 5, 2026, granted relaxation under Rule 19(7) of the SCRR from the applicability of Rule 19(2)(b) of the SCRR for the purpose of listing of the Equity Shares of our Company. SEBI had also directed BSE to examine the delay in commencement of trading in the securities of our Company within the prescribed sixty-day timeline from the date of receipt of the NCLT Order. Pursuant thereto, BSE, vide its letter dated June 5, 2026 (Ref: DCS/AMAL/R37/TS/099/2026-27), has advised our Company to strictly adhere to SEBI-prescribed compliances and timelines.

### Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations are not applicable. Pursuant to the SEBI Scheme Circular, our Company has filed an exemption application with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI. SEBI had also directed BSE to examine the delay in commencement of trading in the securities of our Company within the prescribed sixty-day timeline from the date of receipt of the NCLT Order. Pursuant thereto, BSE, vide its letter dated June 5, 2026 (Ref: DCS/AMAL/R37/TS/099/2026-27), has advised our Company to strictly adhere to SEBI-prescribed compliances and timelines.

The Company shall publish an advertisement in one English and one Hindi newspaper each with nationwide circulation and one Marathi newspaper with wide circulation since the Registered Office of the Company is located in Mumbai, Maharashtra, containing details in accordance with the requirements set out in the SEBI Scheme Circular. The advertisement shall draw specific reference to the availability of this Information Memorandum on our Company's website (<https://vedantaaluminium.com>).

Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to BSE and NSE. The Information Memorandum, once finalised, shall be made publicly available through the respective websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and through our website at <https://vedantaaluminium.com>. Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Scheme Circular.

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, its Promoter Group and Directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Further, none of the Directors are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors are associated in the past five years preceding the date of this Information Memorandum.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

### Declaration as Wilful Defaulter by Reserve Bank of India

Our Company, our Promoters and our Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### **Fugitive Economic Offender**

Neither our Promoters nor our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### **General Disclaimer from our Company**

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in accordance with the requirements set out in the SEBI Scheme Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts / authorities in Mumbai, India.

### **Disclaimer Clause of BSE Limited**

As required, a copy of this Information Memorandum has been submitted to BSE. BSE, vide its letter bearing reference no. DCS/ AMAL/ TS/ R37/ 3642/ 2025-26 dated June 3, 2025, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

### **Disclaimer Clause of The National Stock Exchange of India Limited**

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/ LIST/ 46977 dated June 03, 2025, approved the Scheme of Arrangement under regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the Company; does not in any manner take any responsibility for the financial or other soundness of the Company, its Promoters, its management etc.

### **Listing**

Applications have been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. The Demerged Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

### **In-principle listing approval from NSE and BSE**

Our Company has obtained in-principle listing approvals from NSE and BSE by way of their letters both dated May 29, 2026. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

### **Filing**

This Information Memorandum has been filed with BSE and NSE.

### **Demat Credit**

Our Company has executed tripartite agreements with NSDL and CDSL on July 23, 2024, and October 18, 2024, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE1CDF01017. The Company has credited the New Equity Shares to the demat accounts of the shareholders of VEDL whose names were recorded in the Register of Members of VEDL or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date, i.e., May 1, 2026.

### **Expert Opinions**

Save as stated elsewhere in this Information Memorandum, our Company has not obtained any expert opinions.

### **Public Issues or Rights Issue by our Company**

Our Company has not made any public issue or rights issue since incorporation.

### **Commission and Brokerage on Previous Issues**

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its incorporation.

### **Capital Issues by our Group Companies, Subsidiaries and Associates**

VEDL, our Group Company, completed a Qualified Institutions Placement (“QIP”) of equity shares aggregating to ₹8,500 crore in Fiscal 2025. Save as aforesaid, none of our Group Companies, Subsidiaries or Associates have undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum. For further details, please refer to “*Our Group Companies*” on page 117 of this Information Memorandum. As on the date of this Information Memorandum, our Company has no associates or joint ventures.

### **Performance Vis-à-vis Objects**

Our Company has never issued any Equity Shares to the public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

### **Stock Market Data for Equity Shares of the Company**

The Equity Shares of our Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

### **Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company**

Other than as disclosed under “*Section IX – Disclosure for Debentures*” on Page 261 of this Information Memorandum and under “*Employee Stock Option Schemes of the Company*” on Page 41 and as otherwise provided under the Scheme or in this Information Memorandum, as on the date of this Information Memorandum, there are no outstanding debentures, bonds, redeemable preference shares or other instruments issued by our Company.

### **Capitalisation of Reserves or Profits or Revaluation of Assets**

There has been no capitalisation of our Company’s reserves or profits or revaluation of our Company’s assets since incorporation to the date of this Information Memorandum.

### **Disposal of Investor Grievances**

Our Company has the following platforms for addressing investors’ grievances:

1. **E-mail ID:** [vaml.sect@vedanta.co.in](mailto:vaml.sect@vedanta.co.in)
2. **SCORES:** comv00555
3. Shareholders can express their grievances by sending mails to the above e-mail ID or raise complaints on SCORES (Common Portal introduced by SEBI). Further, shareholders can also raise their grievances with our Company Secretary.

Our Company has obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with applicable SEBI circulars in relation to redressal of investor grievances through SCORES. As on the date of this Information Memorandum, our Company has received 2 (two) complaints through the SCORES Platform in relation investor service matters but pertaining to VEDL.

### **Company Secretary and Compliance Officer**

Dashmeet Rana is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with the Registrar and Share Transfer Agent of our Company. Her contact details are as follows:

**Correspondence Address:** Core 6, 3<sup>rd</sup> Floor, Scope Complex, 7, Lodhi Road, New Delhi 110 003

**Tel:** +91 11 4226 2300

**Email:** [vaml.sect@vedanta.co.in](mailto:vaml.sect@vedanta.co.in)

**SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**  
**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**TABLE –F**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**VEDANTA ALUMINIUM METAL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on April 30, 2026, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**PRELIMINARY**

1. (i) The provisions contained in Table 'F' in Schedule I to the Act (as defined below) shall not apply to the Company (as defined below), except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION**

2. (i) In these Articles-
  - (a) “**Act**” means the Companies Act, 2013 (including the rules, notifications and circulars issued thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
  - (b) “**Articles**” means these Articles of Association of the Company or as altered from time to time.
  - (c) “**Auditors**” means those persons appointed as such under the provisions of the Act.
  - (d) “**Board**” or “**Board of Directors**” means the collective body of the directors of the Company.
  - (e) “**Company**” means VEDANTA ALUMINIUM METAL LIMITED.
  - (f) “**Depository**” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996, as amended from time to time.
  - (g) “**Directors**” means the Board of Directors of the Company and includes persons occupying the position of the Directors by whatever name called, as defined under Section 2(10) of the Act.
  - (h) “**Key Managerial Personnel**” means Key Managerial Personnel as defined in sub-Section (51) of Section 2 of the Act.
  - (i) “**Managing Director**” means a managing director as defined in sub-Section (54) of Section 2 of the Act.
  - (j) “**Observer**” means a representative nominated by the lender(s) of the Company and/or any of its group company(ies).
  - (k) “**Office**” means the registered office of the Company.

- (l) **“Person”** means an individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization (whether registered or not and whether or not having separate legal personality).
- (m) **“Proxy”** means a person appointed by a member to attend and vote at a meeting on his behalf in accordance with the provisions of Section 105 of the Companies Act, 2013 and the rules made thereunder and includes attorney duly constituted under a Power of Attorney.
- (n) **“Register of Members”** means the register **containing** various details of members to be kept as required under the provisions of the Act.
- (o) **“Rules”** means the applicable rules for the time being in force as prescribed under the relevant Sections of the Act.
- (p) **“Seal”** means the Common Seal of the Company, if any.
- (q) **“Section”** means section under the Act.
- (r) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- (i) Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits include the feminine and neuter gender.
- (ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 3.
  - (i) The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company the Company shall have power and authority, from time to time, to increase, consolidate, sub-divide, convert, reclassify, cancel, reduce or otherwise alter or modify its share capital, and to issue, allot or deal in shares with such rights, preferences, privileges or conditions as may be determined, in accordance with the provisions of all applicable laws, including company law, securities laws and regulations for the time being in force.
  - (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, including equity shares, preference shares and any combination thereof, shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit.
- 4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 5.
  - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

The provisions of this Article (5) shall mutatis mutandis apply to any other securities of the Company including debentures of the Company (except where the Act otherwise requires).

- 6.
  - (i) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof.
  - (ii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power-of-attorney or similar other document.
- 7.
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
  - (ii) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange(s) or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
- 8.
  - (i) Dematerialisation of securities:
    - (a) Notwithstanding anything contained in these Articles, the Company shall be entitled at the discretion of the Board to dematerialize its existing Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder and any amendments thereto, if any.
    - (b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.
  - (ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- 9. Subject to the applicable law, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except

an absolute right to the entirety thereof in the registered holder (except for the shares held in depository).

11. (i) The Company may exercise the powers of paying commissions conferred by the sub-Section (6) of Section 40 of the Act and related rules made thereunder, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
14. Subject to the provisions of the Act, the Company shall be entitled to issue preference shares (whether redeemable, compulsorily convertible or otherwise) to any person / entity as the Company may deem fit, and on such terms and conditions as decided by Company and in such manner as may be prescribed by the law from time to time.

#### **FURTHER ISSUE OF SHARE CAPITAL**

15. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
  - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any Employees' Stock Option Scheme; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) A further issue of shares or other securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of the Act and the Rules, made thereunder and any statutory modification or re-enactment thereof for the time being in force.

#### **LIEN**

16. (i) The Company shall have a first and paramount lien-

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, Provided that no sale shall be made-
- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale made in exercise of the Company's lien, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. (i) The proceeds of the sale made in exercise of the Company's lien shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect

thereof.

23. (i) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board-
- (i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced upon such terms and conditions as it may deem fit.; and
- (ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- (iii) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

#### **TRANSFER OF SHARES**

26. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (ii) In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 and the rules and regulation made thereunder shall apply.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

In case any equity share is held by a nominee, such nominee shall not exercise any rights attached to the share in his personal capacity and shall act solely in accordance with the instructions of the beneficial owner.

27. The Board may, subject to the right of appeal conferred by Section 58 decline to register-
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.
28. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
  - (ii) the instrument of transfer is duly stamped and executed and is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show or establish the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
29. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

30. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### TRANSMISSION OF SHARES

31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect

either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

35. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
36. The notice aforesaid shall-
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
38.
  - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before such sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
39.
  - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the forfeited shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the forfeited shares.
40.
  - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
42. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **ALTERATION OF CAPITAL**

43. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
44. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:
- (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
45. Where shares are converted into stock-
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
46. The Company may, by resolution as prescribed in the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by Act/law-
- (i) its share capital; and/or
  - (ii) any capital redemption reserve account; and/or
  - (iii) any share premium account and/or
  - (iv) any other reserve in the nature of share capital.

#### **JOINT HOLDERS**

47. Where two or more persons (not more than three) are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

- (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share; provided that the Directors may require such evidence of death and of title as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (iii) Any one of such joint holders may give valid and effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive the certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (v) **(a)** Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.  
**(b)** Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

#### **CAPITALISATION OF PROFITS**

- 48. (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:
    - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
    - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
    - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

50. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

53. (i) No business shall be discussed or transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (ii) The quorum for the general meetings shall be as provided in Section 103.
54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
56. (i) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (ii) Notice of General Meeting
- (a) Subject to applicable law: (1) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice in writing or

through electronic mode in such manner as may be prescribed; (2) an annual general meeting or an extra ordinary general meeting may be called after giving a shorter notice than 21 (twenty-one) days if the consent is accorded thereto in accordance with the Act (including specifically Section 101).

- (b) The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

57. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

58. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared, entered and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein and shall be deemed to be a true and correct record of the meeting.

59. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

(iii) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **ADJOURNMENT OF MEETING**

60. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### VOTING RIGHTS

- 61. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
  - (i) on a show of hands, every member present in person shall have one vote; and
  - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 63.
  - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 65. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours prior to the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously recognized or admitted his right to vote at such meeting in respect thereof.
- 66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company have been duly paid or in regard to which the Company has exercised any right of lien.
- 68. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
- 69. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
- 70.
  - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### PROXY

71. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
72. The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### BOARD OF DIRECTORS

75. The following shall be the First Directors of the Company:
1. Anup Agarwal
  2. Sunil Gupta
  3. Pankaj Jha
76. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
77. So long as Vedanta Resources Limited, whether directly or indirectly, through its holding, subsidiary or associate companies (collectively referred to as the “Vedanta Promoter Group”) either individually or in the aggregate holds 26% or more of the paid-up equity share capital of the Company, Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) shall have the right, by a written notice addressed to the Company, to nominate such number of persons, which is equal to one-third of the total number of Directors on the Board, and to remove or replace such persons from office, and on a vacancy being caused in such office from any cause, whether by resignation, death, removal, replacement or otherwise, of any such person so appointed, to nominate another to fill such vacancy. Each such Director nominated by the Vedanta Promoter Group shall be hereinafter referred to as the “**Vedanta Nominee Director**”.
- Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) shall also have the right to nominate Vedanta Nominee Director(s) to such committees of the Board as it may determine from time to time, subject always to compliance with applicable legal and regulatory requirements relating to committee composition.
78. 1 (one) Vedanta Nominee Director, as identified and notified in writing by Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) to the Company from time to time, shall not be liable to retire by

rotation.

79. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
80. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
81. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
82. (i) Subject to the provisions of the Act and Article 77, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
83. The Board may appoint an alternate Director to act for a Director (hereinafter called “**the Original Director**”) during his absence for a period of not less than three months from India in which meetings of the Board are ordinarily held.
- Provided that in the case of a Director who is a Vedanta Nominee Director, the alternate Director to be appointed for such original Vedanta Nominee Director shall be a person nominated by Vedanta Resources Limited in writing including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) (on behalf of the Vedanta Promoter Group). An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the India aforesaid, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.
84. (i) Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together “SEBI Regulations”), as amended from time to time, the Board shall appoint such person as a Director.

Provided that, if more than one debenture trustee(s) are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms

of this Article.

- (ii) The Director so appointed shall not be liable to retire by rotation.
  - (iii) The Director so appointed shall hold office so long as the default subsists.
  - (iv) Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.
  - (v) To enable to appoint such Director, the maximum number of directors specified in Article 76 shall be deemed to have been increased by 1 (one) if there is no vacancy in the Board at the relevant time.
85. (i) If the office of any director appointed by the Company in general meeting is vacated before the expiry of his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The director appointed to fill a casual vacancy shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **POWERS OF BOARD**

86. The management of the business of the Company shall be vested in the Board and the Board shall be entitled to exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### **PROCEEDINGS OF THE BOARD**

87. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act.
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
88. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
89. So long as the Vedanta Promoter Group holds at least 10% of the share capital of the Company, no action shall be taken by the Company without the affirmative written consent of Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing) while deciding the matters set out below:
- i. Change of the name of the Company

- ii. Issue of any Shares or any other instrument, including without limitation, preference shares, debentures, warrants. which would amount to a Proposal for Dilution of Share Capital
  - iii. Reduction of the Share Capital
  - iv. Any buy back of the Shares by the Company under Companies Act, 2013
  - v. Any acquisition, strategic investments (including by way of purchase of businesses, undertakings, joint venture arrangements, merger or amalgamation, asset acquisition), in each case, where the value of the transaction or series of connected transactions exceeds 10% of the net worth of the Company as per the last audited financial statements of the Company
  - vi. Any divestment, disposal or sale of investments (including by way of sale of any business or undertaking, assets, hive-off, slump sale, demerger or similar business separation or exit transaction), other than sale of scrap
  - vii. Any re-organization of share capital of the Company including by way of merger, amalgamation, demerger, share-splits, share consolidation, issuance of bonus shares or similar restructuring transaction
  - viii. Any increase in the borrowing powers of the Company beyond the limits approved by the shareholders under Section 180 of the Act.
  - ix. Approval of variation of rights or special classes of Shares
90. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
91. (i) Until the Vedanta Promoter Group holds at least 26% of the share capital of the Company, Vedanta Resources Limited including any of its successors or permitted assignees (or such other Person authorised by Vedanta Resources Limited including any of its successors or permitted assignees in writing), will have the right to nominate the Chairperson of the Company. The Chairperson of the Company shall be the Chairperson at meetings of the Board.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their Member to be Chairperson of the meeting.
92. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
93. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
94. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and

- (iii) In case of an equality of votes, the Chairperson shall have a second or casting vote.
95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
97. “Observer” may attend meetings of the Board of Directors of the Company for the limited purpose of observing the proceedings thereof and reporting to such lender(s), in accordance with the terms of appointment as may be mutually agreed between the Company and the relevant lender(s), subject always to applicable law.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

98. (i) Subject to the provisions of the Act-
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
99. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **REGISTERS**

100. The Company shall keep and maintain at its registered office all statutory registers including but not limited to the register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Such registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
101. (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (ii) The foreign register shall, mutatis mutandis, be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## THE SEAL

102. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## DIVIDENDS AND RESERVE

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
104. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
105. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
106. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
107. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
108. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
  - (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
109. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
110. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
111. No dividend shall bear interest against the Company.
112. The waiver in whole or in part of any dividend on any share, whether made by deed, agreement or any document (whether or not under seal) shall be effective only if such document is duly signed by the member or, in the event of the death or insolvency of the holder, by the person entitled to the share and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **ACCOUNTS**

113. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

114. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY AND INSURANCE**

115. (i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **HUMAN RESOURCES PRINCIPLES**

116. Subject to applicable law, the Company shall implement a system whereby every permanent employee of the Company, at all levels, functions, and grades, shall, within each continuous term of four (4) years, will be rotated to another role.

The Company may, for reasons to be recorded in writing and having regard to organizational continuity, exceptional performance, role criticality, or any statutory requirement, decide to retain any employee in the same role without rotation within such four-year term.

117. Subject to applicable law, the Company shall, in its recruitment, retention and promotion practices, be guided by the principle that women should constitute, at least 35% (thirty-five per cent) of the Company's total workforce, including at key managerial and leadership levels within 1 (one) year from the date of effective date of these Articles. Provided that, where achieving the 35% threshold is not feasible due to business or operational constraints, the Board may, based on a reasoned assessment, approve a lower or revised diversity threshold for such period as it deems appropriate.

This Article expresses the Company's objective in relation to gender diversity and shall not be construed as creating any individual right to appointment, continued employment, promotion or compensation, nor as limiting the discretion of the Company in making employment-related decisions, which shall continue to be made on the basis of merit, qualifications, business requirements and applicable law.

#### **GENERAL POWER**

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**SECTION IX – DISCLOSURES FOR DEBENTURES**

**1. Details of the Promoter of the Company**

**(a) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.**

Sr. No.	Particulars	Details
1.	Name of the Promoter	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
2.	Date of Birth	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
3.	Age	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
4.	Educational Qualifications	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
5.	Experience in business or employment	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
6.	Positions/posts held in the past	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
7.	Directorships held	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
8.	Other ventures of each promoter	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
9.	Special Achievements	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
10.	Business and Financial activities	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
11.	Photograph	Please see the section titled “ <i>Details of Promoters</i> ” on page number 114 this Information Memorandum.
12.	Permanent Account Number	In relation to Individual Promoter - AFWPA3200K In relation to Corporate Promoter - AABCF7882P

**(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.**

Please see the section titled “*Details of Promoters*” on page number 114 this Information Memorandum.

**2. A brief history of Company since its incorporation giving details of its following activities:**

**(a) Changes in its capital structure as at last quarter end, for the preceding 3 (three) financial years and current financial year:**

Please see the section titled “*Capital Structure*” on page number 40 of this Information Memorandum.

**(b) Details of any acquisition or amalgamation with any entity in the preceding 1 (one) year:**

Please see the section titled “*Other confirmations*” on page number 99 of this Information Memorandum.

**(c) Details of any reorganization or reconstruction in the preceding 1 (one) year:**

Type of Event	Date of	Date of Completion	Details
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<b>Announcement</b>
Nil

3. **Following details regarding the Directors of the Company:**

- (a) *Any financial or other material interest of the directors, promoter, key managerial personnel or senior management in the offer and effect of such interest in so far as it is different from the interests of other persons:*

Please see the section titled “*Interests of Directors*” on page number 106 and the section titled “*Interest of our Promoters*” on page number 115 of this Information Memorandum.

Interests of Key Managerial Personnel: Nil

Interests of Senior Management: Nil

4. **Details of the following liabilities of the Company, as on latest quarter end, as on March 31, 2026:**

- (a) *Details of outstanding secured loan facilities of the Company as on March 31, 2026:*

(₹ in Crores)							
Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Axis Bank	Term Loan	7,255	2,037	Amortise	Fixed Assets	ICRA & CRISIL	Standard
Bank of Baroda	Term Loan	6,300	2,179	Amortise	Fixed Assets	ICRA & CRISIL	Standard
Bank of Maharashtra	Term Loan	1,250	785	Amortise	Fixed Assets	CRISIL	Standard
Bandhan Bank	Term Loan	100	90	Amortise	Fixed Assets	CRISIL	Standard
Canara Bank	Term Loan	2,800	2,002	Amortise	Fixed Assets	CRISIL & ICRA	Standard
CSB	Term Loan	150	135	Amortise	Fixed Assets	CRISIL	Standard
EXIM	Term Loan	1,000	915	Amortise	Fixed Assets	CRISIL	Standard
HDFC	Term Loan	1,000	950	Amortise	Fixed Assets	CRISIL	Standard
IDFC	Term Loan	825	611	Amortise	Fixed Assets	CRISIL	Standard
Indian Bank	Term Loan	2,000	1,520	Amortise	Fixed Assets	CRISIL	Standard
IDBI	Term Loan	650	360	Amortise	Fixed Assets	CRISIL & ICRA	Standard
IndusInd Bank	Term Loan	300	255	Amortise	Fixed Assets	CRISIL	Standard
Punjab National Bank	Term Loan	1,150	184	Amortise	Fixed Assets	CRISIL	Standard
REC	Term Loan	6,000	5,879	Amortise	Fixed Assets	CRISIL	Standard
State Bank of India	Term Loan	500	242	Amortise	Fixed Assets	ICRA	Standard
Union Bank of India	Term Loan	4,407	1,851	Amortise	Fixed Assets	CRISIL	Standard
UCO Bank	Term Loan	2,000	1,200	Amortise	Fixed Assets	CRISIL	Standard
Yes Bank	Term Loan	500	175	Amortise	Fixed Assets	CRISIL	Standard
<b>Total</b>		<b>38,187</b>	<b>21,370</b>				

- (b) *Details of outstanding unsecured loan facilities as at the latest quarter end, as on March 31, 2026:*

(₹ in Crores)					
Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable

Not Applicable

(c) **Details of outstanding non-convertible securities as on latest quarter end, as on March 31, 2026:**

(₹ in Crores)

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
NA	INE205A07196	10 Years	9.20 %	2,000	February 25, 2020	February 25, 2030	CRISIL	Secured	Fixed Assets
NA	INE205A07220	10 Years	Original-8.74 % Present-9.24 %	4,089	June 29, 2022	June 29, 2032	CRISIL & India Rating	Secured	Fixed Assets
NA	INE205A08038	2 Years	9.40 %	2,060	February 20, 2025	February 20, 2027	ICRA	Unsecured	NA
NA	INE205A08020	2.5 Years	9.50 %	540	February 20, 2025	August 20, 2027	ICRA	Unsecured	NA

(d) **Details of commercial paper issuances as at the end of the last quarter, as on March 31, 2026 in the following format:**

(₹ in Crores)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
Not Applicable										

(e) **List of top 10 (ten) holders of non-convertible securities, in value terms (on a cumulative basis) as on latest quarter end, as on March 31, 2026:**

#	Name of holders	Category of holder	Face value of holding (In ₹)	Holding as a % of total outstanding non-convertible securities of the Company
1.	Life Insurance Corporation of India	Insurance Company	10,00,000	70.1%
2.	ICICI Prudential All Seasons Bond Fund	Mutual Fund	1,00,000	4.6%
3.	Nippon Life India Trustee Ltd-A/C Nippon India Ultra Short Duration Fund	Mutual Fund	1,00,000	2.8%
4.	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Low Duration Fund	Mutual Fund	1,00,000	2.3%
5.	ICICI Prudential Credit Risk Fund	Mutual Fund	1,00,000	2.3%
6.	Kotak Savings Fund	Mutual Fund	1,00,000	2.3%

#	Name of holders	Category of holder	Face value of holding (In ₹)	Holding as a % of total outstanding non-convertible securities of the Company
7.	ICICI Prudential Medium Term Bond Fund	Mutual Fund	1,00,000	2.0%
8.	IndusInd General Insurance Company Limited	Insurance Company	1,00,000	1.7%
9.	ICICI Prudential Multi-Asset Fund	Mutual Fund	1,00,000	1.2%
10.	ICICI Prudential Equity & Debt Fund	Mutual Fund	1,00,000	1.2%

(f) *List of top 10 (ten) holders of commercial paper in terms of value (on cumulative basis) as on latest quarter end, as on March 31, 2026:*

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Company
Not Applicable				

(g) *Details of the bank fund-based facilities / rest of the borrowing (if any, including hybrid debt like FCCB, optionally convertible debentures / preference shares) from financial institutions or financial creditors, as on March 31, 2026:*

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned/ Issues	Principal amount outstanding (₹ in Crores)	Repayment date/ schedule	Credit Rating	Secured /Unsecured	Security
Mashreq Bank PSC	ECB	USD 175 million	798	Amortised	NA	Secured	Fixed Assets
Qatar National Bank (Q.P.S.C.), Singapore Branch	ECB	USD 50 million	47	Amortised	NA	Secured	Fixed Assets
CTBC Bank Co., Ltd.	ECB	USD 20 million	12	Amortised	NA	Secured	Fixed Assets
Taiwan Cooperative Bank Manila Offshore Banking Branch	ECB	USD 12.5 million	12	Amortised	NA	Secured	Fixed Assets
Taishin International Bank Co., Ltd.	ECB	USD 10 million	16	Amortised	NA	Secured	Fixed Assets
AfrAsia Bank Limited	ECB	USD 7.5 million	7	Amortised	NA	Secured	Fixed Assets
First Abu Dhabi Bank PJSC	ECB	USD 125 million	892	Amortised	NA	Secured	Fixed Assets
Indian Bank, Gift City	ECB	USD 150 million	732	Amortised	CRISIL	Secured	Fixed Assets
Abu Dhabi Commercial Bank (PJSC)	ECB	USD 60 million	563	Amortised	NA	Secured	Fixed Assets
Commercial Bank of	ECB	USD 50 million	469	Amortised	NA	Secured	Fixed Assets

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned/ Issues	Principal amount outstanding (₹ in Crores)	Repayment date/ schedule	Credit Rating	Secured /Unsecured	Security
Dubai PSC							
Commercial Bank of Kuwait (K.P.S.C)	ECB	USD 50 million	469	Amortised	NA	Secured	Fixed Assets
Commercial Bank of International PJSC	ECB	USD 10 million	94	Amortised	NA	Secured	Fixed Assets
Citi Bank	EPC	INR 1,350 crore	1,350	Bullet	NA	Unsecured	NA
<b>Total</b>		<b>7,830*</b>	<b>5,461</b>				

\*@90-USD/INR exchange rate

- (h) *The amount of corporate guarantee or letter of comfort issued by the Company along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees / any put option etc.*

Nil

- (i) *Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, whether: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not*

Nil

## 5. Litigations and Proceedings

- (a) *Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness, including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 years including and the current financial year:*

Nil

- (b) *Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Company / Promoter, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper:*

Nil

- (c) *Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year:*

There has no default in the deposit of the statutory dues. However, there have been some cases of delay in deposit of statutory dues. Further, there have been some cases where the dues are under dispute (Refer CARO report section of the Vedanta Annual Report for the cases of disputed delays).

- (d) *Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the actions taken by the Company*

Nil

## 6. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed:

The Secured Debentures are backed by corporate guarantee of VEDL which will come into effect from the Effective Date. Other than the aforesaid corporate guarantee, the Debentures are not backed by any guarantee

or letter of comfort or any other document / letter with similar intent by any party.

7. **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the Information Memorandum, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please see the section titled “*Auditor Qualifications or Adverse Remarks*” on page number 15 of this Information Memorandum.

8. **Details of:**

- (a) *any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous company law*
- (b) *prosecutions filed, if any (whether pending or not)*
- (c) *fines imposed or offences compounded,*  
*in the 3 (three) years immediately preceding the year of issue of this Information Memorandum in the case of the issuer being a company and all of its subsidiaries.*

Nil

9. **Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the actions taken by the Company**

Nil

10. **Credit rating**

- (a) Crisil Ratings Limited has assigned rating of “Crisil AA/Rating Watch with Developing Implications” to the Secured Debentures vide their letter dated May 4, 2026. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity. The rating letter is enclosed as Annexure I (*Credit Rating Letters*) herein.
- (b) India Ratings and Research Private Limited has assigned rating of “IND AA-/Rating Watch with Developing Implications” to the non-convertible debenture bearing ISIN number INE205A07220 vide their letter dated April 30, 2026. The rating letter is enclosed as Annexure I (*Credit Rating Letters*) herein.
- (c) ICRA Limited has assigned rating of “[ICRA]AA+ (Stable)” to the Unsecured Debentures vide their letter dated May 27, 2026. The rating letter is enclosed as Annexure I (*Credit Rating Letters*) herein.

The aforesaid ratings are valid as on the date of this Information Memorandum and shall remain valid on the date of transfer of the Debentures and the listing of the Debentures on the BSE.

Facility	ISIN	Rated Amount (₹ in Crores)	Rating Agency	Rating
Non-convertible debentures	INE205A07196	2,000	Crisil	Crisil AA/Rating Watch with Developing Implications
Non-convertible debentures	INE205A07220	4,089	Crisil	Crisil AA/Rating Watch with Developing Implications
Non-convertible debentures	INE205A07220	4,089	India Ratings	IND AA-/Rating Watch with Developing Implications)
Non-convertible debentures	INE205A08038; INE205A08020	2,600	ICRA	[ICRA]AA+ (Stable)

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

1. Certificate of incorporation of our Company dated October 6, 2023.
2. Memorandum and Articles of Association of the Company, as amended till date.
3. Resolution of the Board of Directors of the Company dated October 13, 2023, approving the Scheme.
4. The Scheme of Arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involving VEDL, VAML, TSPL, MEL and VISL and their respective shareholders and creditors as approved by the NCLT by way of its order dated December 16, 2025, with respect to *inter alia* the demerger of the Demerged Undertaking from the Demerged Company to VAML.
5. Certified copy of the order passed by the NCLT in C.P. (CAA)/ 79 (MB)/ 2025 in C.A. (CAA)/ 171 (MB)/ 2024 delivered on December 16, 2025, approving the Scheme.
6. Letters issued by BSE and NSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. DCS/AMAL/TS/R37/3642/2025-26 dated June 03, 2025, and reference no. NSE/LIST/46977 dated June 03, 2025, respectively, according 'no-objection' to the Scheme.
7. Statement of Tax Benefits dated April 30, 2026, issued by Anita Choudhari and Company, Chartered Accountants, Registration No. 102992.
8. BSE letter no. DCS/AMAL/TS/IP/087/2026-27 dated May 29, 2026, granting in-principle approval for listing.
9. NSE letter no. NSE/LIST/192 dated May 29, 2026, granting in-principle approval for listing.
10. Report titled "*Aluminium Sector Report – Vedanta Limited*" dated January 20, 2026, exclusively prepared for the purpose of the listing and issued by ICRA Analytics Limited.
11. Exemption application filed by our Company with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI.
12. Exemption by SEBI under Rule 19(7) of SCRR from the applicability of Rule 19(2)(b) of the SCRR vide letter no. I/13188/2026 dated June 5, 2026.
13. BSE's letter dated June 5, 2026 (Ref: DCS/AMAL/R37/TS/099/2026-27) under which BSE has observed a delay in commencement of trading in the securities of our Company within the prescribed sixty-day timeline from the date of receipt of the NCLT Order and has advised strict adherence to SEBI-prescribed compliances and timelines.
14. Registrar and Transfer Agent Services Agreement dated May 1, 2026, executed between KFIN Technologies Limited and our Company.
15. Tripartite Agreement between Central Depository Services (India) Limited, an Issuer and its RTA dated October 18, 2024, executed amongst Central Depository Services (India) Limited, our Company and KFIN Technologies Limited.
16. Tripartite Agreement between the Issuer, Registrar and National Securities Depository Limited, an Issuer dated July 23, 2024, executed amongst our Company, KFIN Technologies Limited and National Securities Depository Limited.
17. Financial Statements for the period from October 6, 2023, to March 31, 2024.
18. Financial Statements for the period from April 1, 2024, to March 31, 2025.
19. Financial Statements for the period from April 1, 2025, to March 31, 2026.
20. Proforma Financial Statements for the period from April 1, 2024, to March 31, 2025.
21. Proforma Financial Statements for the period from April 1, 2025, to March 31, 2026.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

**ANNEXURE I**  
**CREDIT RATING LETTERS**

May 27, 2026

## Vedanta Aluminium Metal Limited: Rating upgraded; removed from watch with developing implications; Stable outlook assigned

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	2,600.00	2,600.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA; rating removed from watch with developing implications; Stable outlook assigned
Non-convertible debenture	400.00	400.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA; rating removed from watch with developing implications; Stable outlook assigned
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has removed the long-term rating of Vedanta Aluminium Limited (VAML) from watch with developing implications, following greater clarity on the allocation of assets and liabilities under the ongoing demerger scheme of Vedanta Limited as well as the support framework across group entities. ICRA has also upgraded the rating and assigned a Stable outlook to the long-term rating.

The rating action factors in ICRA's expectation that VAML's financial profile will strengthen further in FY2027, following the strong improvement seen in FY2026 owing to a sharp increase in aluminium prices globally. On the London Metal Exchange (LME), aluminum prices remained firm during FY2026 with an average of \$2,771/tonne, around 10% higher compared to the previous fiscal. The prices have continued to be elevated in the current fiscal so far and are expected to remain firm in the near term, given the global supply-side constraints and the ongoing geopolitical situation. The elevated prices are expected to support VAML's credit profile.

The cost structure, on the other hand, is expected to remain steady, which coupled with favourable LME prices is likely to translate into a healthy OPBDITA/tonne of more than \$1,250/tonne in FY2027. The sales volumes are also expected to increase with the commissioning of Bharat Aluminium Company Limited's (BALCO) smelter and value-added product (VAP) capacity. Supported by the improved profitability, the coverage metrics are expected to remain strong with a total debt to operating profit (TD/OPBDITA) of less than 1.5 times and interest coverage of around 7.0 times in the near to medium term, improving from 1.7 times and 6.4 times, respectively, in the previous year.

The rating also factors in VAML's strong business profile, supported by its large operating scale, the integrated aluminium smelting operations and the cost-efficient production profile. VAML would also benefit from a diversified customer base across the domestic and export markets.

Post demerger, ICRA expects the relatively stronger cash-generating entities within the Vedanta Group to support the Group's dividend requirements, with the flexibility to fund the same from other group entities as well. ICRA also expects the intra-group support among entities within the Vedanta Group to continue, if required. However, VRL's cash flow requirement has come down significantly owing to a reduction in its leverage as well as elongation of the maturity schedule, leading to significant reduction in its debt servicing obligations in the next two years.

The Vedanta Group's <sup>1</sup> credit profile is also expected to strengthen in FY2027, building on the considerable improvement witnessed in FY2026. This has been supported by a sharp increase in base metal prices, thus supporting the financial risk profile of the Group, which reported an OPBDITA of \$6.7 billion in FY2026. Even after considering the proportionate consolidation of HZL, the OPBDITA still remained healthy at \$5.7 billion in FY2026 compared to \$3.8 billion in FY2025. Accordingly, the Group's adjusted net leverage (post the proportionate consolidation of HZL) improved to 2.3 times in FY2026 and is expected to further moderate to less than 2.0 times, going forward.

The Group's financial flexibility has also strengthened drastically, resulting in a sharp improvement in the average interest cost by ~200 bps in FY2026. The recent debt sanctions at sub-8% interest rate further demonstrate an improvement in the Group's financial flexibility. Going forward, a timely closure of any refinancing requirement either at VRL or other entities in the Vedanta Group will remain a key monitorable.

The rating is also supported by the Group's diversified metals portfolio spanning zinc, silver, lead, aluminium, copper and nickel. The Group also has a healthy presence in oil and gas, ferrous metals including iron ore, and independent power producer (IPP) projects. The large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations in the domestic zinc and oil and gas segments strengthen the Group's operating profile.

ICRA also notes that major capital expenditure projects in the aluminium business are nearing completion, and the full benefits are expected to improve the operating profile of the entity, going forward. The capacity expansion of its alumina refinery and the expected commencement of the captive coal/bauxite blocks in the next few quarters are likely to enhance the company's cost competitiveness and partially hedge the profits against the volatility in raw material prices. Further, the BALCO smelting capacity has been enhanced by 0.435 million tonnes per annum (mtpa) in September 2025, increasing the consolidated smelting capacity to 2.8mtpa. While the benefits from the commissioning of these facilities have already started to materialise, VAML would be better placed to withstand the shocks during cyclical downturns once the entire backward integration capex is completed.

Further, in July 2025, VAML announced its plan for a ~Rs. 1.3-lakh-crore greenfield aluminium smelter project in Odisha. ICRA understands that this capex remains at a discussion stage and no capital commitment has been made so far. Alongside, the Vedanta Group also has large capex plans in the copper and international zinc segments, though not yet been approved by the Board. The project phasing and capital outlay along with the funding mix will remain a monitorable.

The rating, however, remains constrained by the inherent exposure to commodity price volatility and regulatory risks. Any significant decline in global demand, resulting in a sharp correction in metal prices, will remain a key monitorable. Further, while the Group's total debt position improved in FY2026, the overall adjusted net debt (external) remains elevated at \$12.5 billion. VRL's total debt position stood at around \$5.2 billion in FY2026 vis-à-vis ~\$5.7 billion at the end of FY2024. While VRL's refinancing risk has come down significantly in the last few years supported by the elongation of the debt maturity profile, any stress at VRL could impact the financial flexibility of the Vedanta Group and would remain a key monitorable.

The Stable outlook on the long-term rating reflects ICRA's expectations of a continued healthy operating performance, backed by favourable outlook on base metal prices in the near to medium term, leading to strong profits and cash accruals. The Group's credit profile will be supported by the healthy cash flow generation from diversified businesses, strong financial flexibility and execution capabilities. In addition, Group's commitment to undertake any large debt-funded capex in a calibrated manner while maintaining its debt metrics at prudent levels also support the Stable outlook.

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<sup>1</sup> While analysing Vedanta Group, ICRA has consolidated the profiles of entities including VAML, Vedanta Limited (ex- HZL), MALCO Energy Limited, Talwandi Sabo Power Limited and Vedanta Iron & Steel Limited along with total debt and financial expenses of Vedanta Resources Limited to calculate the leverage and coverage metrics of the Group. In addition, ICRA has considered the proportionate share of expected earnings and leverage of HZL consolidated financials in the overall group profile.

## Key rating drivers and their description

### Credit strengths

**Favourable price-cost dynamics driving material improvement in financial risk profile** – Favourable domestic aluminium demand, elevated LME aluminium prices and sustained cost optimisation initiatives kept VAML's financial performance strong in FY2026, with the aluminium segment reporting healthy OPBITDA of around Rs. 25,500 crore. LME aluminium prices remained firm in FY2026 with an average of \$2,771/tonne, ~10% higher than the previous fiscal. Aluminium prices are expected to remain supported in the near term, given the global supply-side constraints and the ongoing geopolitical situation.

The cost structure, on the other hand, is expected to remain steady, which coupled with the favourable LME prices is likely to translate into a healthy OPBDITA/tonne of more than \$1,250/tonne in FY2027. With healthy profitability, the coverage metrics are expected to remain strong with a TD/OPBDITA of less than 1.5 times and interest coverage of around 7.0 times in the near to medium term, improving over a TD/OPBDITA of 1.7 times and interest coverage of 6.4 times in the previous year.

The credit profile of the Vedanta Group is also expected to strengthen in FY2027, building on the considerable improvement witnessed in FY2026. This has been supported by a sharp increase in base metal prices, which has contributed to a strong financial risk profile for the Group. The Group's adjusted net leverage improved to 2.3 times in FY2026 and is expected to further moderate to less than 2.0 times, going forward.

**Established position in the domestic primary aluminium industry** – VAML is one of the leading players in the domestic primary aluminium industry, with a dominant market share of 55-60% {including the capacity of BALCO} in domestic production. The large operating capacity lends significant economies of scale, enhancing the company's global competitiveness. As on March 31, 2026, the company's primary aluminium capacity stood at 2.88 mtpa. Further, VAML benefits from a diversified customer base across the domestic and export markets that provides stability to its revenue profile.

**Healthy operating performance supported by integrated operations** - VAML benefits from the low cost of production of Vedanta Limited's aluminium segment, with the smelters positioned in the first quartile position in the global cost curve. The alumina capacity has been enhanced to 5 mtpa in FY2026 from 2 mtpa, which is expected to meet a major portion of the Group's alumina requirement. In addition, the expected commencement of the captive coal/bauxite blocks in the next few quarters is likely to enhance the cost competitiveness and partially hedge the profits against the volatility in raw material prices. The operating profitability has been healthy and the OPBDITA/tonne for the aluminium business improved materially to ~\$1,158/tonne in FY2026, supported by an increase in aluminium prices and the integrated nature of the operations. The focus on value-added products would also support the operating profile of the entity, going forward.

**Status as being part of Vedanta Group** – The rating also considers the company's status as being a part of the Vedanta Group, having a diversified metals portfolio spanning zinc, silver, lead, aluminium, copper and nickel. The Group also has a healthy presence in oil and gas, ferrous metals including iron ore, and power IPP projects. The large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations of the domestic zinc and oil and gas segments strengthen the Group's operating profile.

### Credit challenges

**Exposure to price risks and inherent cyclicity in metal industry** - While the Vedanta Group has a demonstrated track record in the metals and mining business, VAML's operation remains exposed to the cyclicity inherent in metal prices, which causes volatility in profitability and cash flows and increases the business risks. Nonetheless, VAML's competitive cost position mitigates the risk to some extent.

**Vulnerable to regulatory risk** – VAML's presence in the metals & mining businesses exposes it to industry-wide risks pertaining to Government policies on land acquisition, environmental and forest clearance, etc that may adversely impact its operations in case of any adverse ruling.

**High leverage of the overall Group, including VRL, may lead to higher dividend outflows** - Despite the improvement in profitability in FY2026, the Vedanta Group's overall leverage remains elevated, with the adjusted net debt high at ~\$12.5 billion at the end of FY2026. VRL's total debt position stood at ~\$5.2 billion in FY2026 vis-à-vis ~\$5.7 billion at the end of FY2024. While the refinancing risk at VRL has come down significantly in the last few years, any stress at VRL's level impacting the financial flexibility of the Vedanta Group would remain a key monitorable.

### Environment and social risks

Vedanta Aluminium Metal Limited (VAML) is one of the largest aluminium producers in India, with integrated operations spanning alumina refining, aluminium smelting and captive power generation. The aluminium operations expose VAML to risks of strict regulations and necessitates investments in alternative, environment-friendly mining and smelting technologies. The metals and mining sector has a significant impact on the environment owing to high greenhouse gas (GHG) emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its high dependence on natural resources such as coal.

Social risks for entities in the mining and metals sectors manifest from the health and safety aspects of employees involved in mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is exposed to labour-related risks and the risks of protests/social issues with local communities, which might impact the expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism.

### Liquidity position: Adequate

VAML's liquidity is expected to remain adequate, supported by its healthy anticipated cash flow from operations and its cash and liquid investments aggregating to ~Rs. 4,980 crore as on March 31, 2026. Against this, the company has a scheduled repayment of ~Rs. 9,800 crore in FY2027 on its existing debt. The company is expected to incur a growth and maintenance capex of ~Rs. 7,000 crore, on an annual basis, over the medium term. Going forward, ICRA expects the dividend outflows to the parent, VAML, to be able to meet its medium-term commitments from the robust cash flow from operations and still be left with a healthy cash/liquid investment surplus. The greenfield aluminium smelter project at Odisha is at a nascent stage and no capital commitment has been made so far and would remain a monitorable.

### Rating sensitivities

**Positive Factors** - ICRA could upgrade VAML's long-term rating if the company is able to demonstrate a healthy growth in its earnings and cash flows on a sustained basis, resulting in a material improvement in its leverage and coverage metrics. Also, the rating would remain sensitive to the credit profile of the overall Vedanta Group.

**Negative factors**- Pressure on VAML's ratings could emerge in case of a significant deterioration in its earnings, or if any sizeable debt-funded capex/investment/acquisition results in an increase in the net debt/OPBDITA to more than 2.0 times on a sustained basis. Further any significant weakening of the credit profile of the Vedanta Group, with the adjusted net leverage increasing to over 2.5 times on a sustained basis, could also be a trigger for downgrade.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Non-Ferrous Metals (Primary Producers)</a>
Parent/Group support	The rating considers VAML's status being part of the Vedanta Group <sup>2</sup> . The Group has a track record of extending timely financial support to its group entities, whenever a need has arisen
Consolidation/Standalone	The ratings are based on the consolidated financial profile of VAML

## About the company

Vedanta Aluminium Metal Limited (VAML) is a pure play aluminium company, formed pursuant to the demerger of the aluminium undertaking of Vedanta Limited. Post demerger, VAML houses the Group's entire aluminium value chain, including alumina refining, aluminium smelting and downstream value-added products. The company operates large integrated assets such as the Lanjigarh alumina refinery and aluminium smelters at Jharsuguda and BALCO (Korba), with a combined smelting capacity of around 2.88 mtpa and significant captive power linkages.

VAML also holds the Group's interests in captive bauxite resources, which is expected to strengthen the cost competitiveness over the medium term. With its scale of operations, high degree of backward integration and focus on value-added products, VAML is positioned as one of the largest and lowest cost aluminium producers in India.

### Key financial indicators (audited)

*In view of the demerger becoming effective on May 01, 2026, the audited financials (and key financial indicators) are not available for the entity.*

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

<sup>2</sup> While analysing the Vedanta Group, ICRA has consolidated the profiles of entities including VAML, Vedanta Limited (ex- HZL), MALCO Energy Limited, Talwandi Sabo Power Limited and Vedanta Iron & Steel Limited along with total debt and financial expenses of Vedanta Resources Limited to calculate the leverage and coverage metrics of the Group. In addition, ICRA has considered the proportionate share of expected earnings and leverage of HZL consolidated financials in the overall group profile.

## Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024			
			May 27, 2026	May 01, 2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	2600.00	[ICRA]AA+ (Stable)	[ICRA]AA rating watch with developing implications	-	-	-	-	-	-
NCD	Long term	400.00*	[ICRA]AA+ (Stable)	[ICRA]AA rating watch with developing implications	-	-	-	-	-	-

\* Yet to be placed

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated Instruments that fall under the regulatory purview of various Financial Sector Regulators (FSR) are as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various Financial Sector Regulators (FSR) are as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Simple
Non-convertible debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument’s credit rating. It also does not indicate the complexity associated with analysing an entity’s financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: [Click here](#)

**Annexure II: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE205A08038	NCD	20-02-2025	9.4%	20-02-27	2,060.00	[ICRA]AA+ (Stable)
INE205A08020	NCD	20-02-2025	9.5%	20-08-27	540.00	[ICRA]AA+ (Stable)
NA	NCD*	NA	NA	NA	400.00	[ICRA]AA+ (Stable)

Source: Company; \*Yet to be placed

**Annexure III: List of entities considered for consolidated analysis:**

Name	% of shareholding	Consolidation approach
Bharat Aluminium Company Limited	51.00%	Full consolidation

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



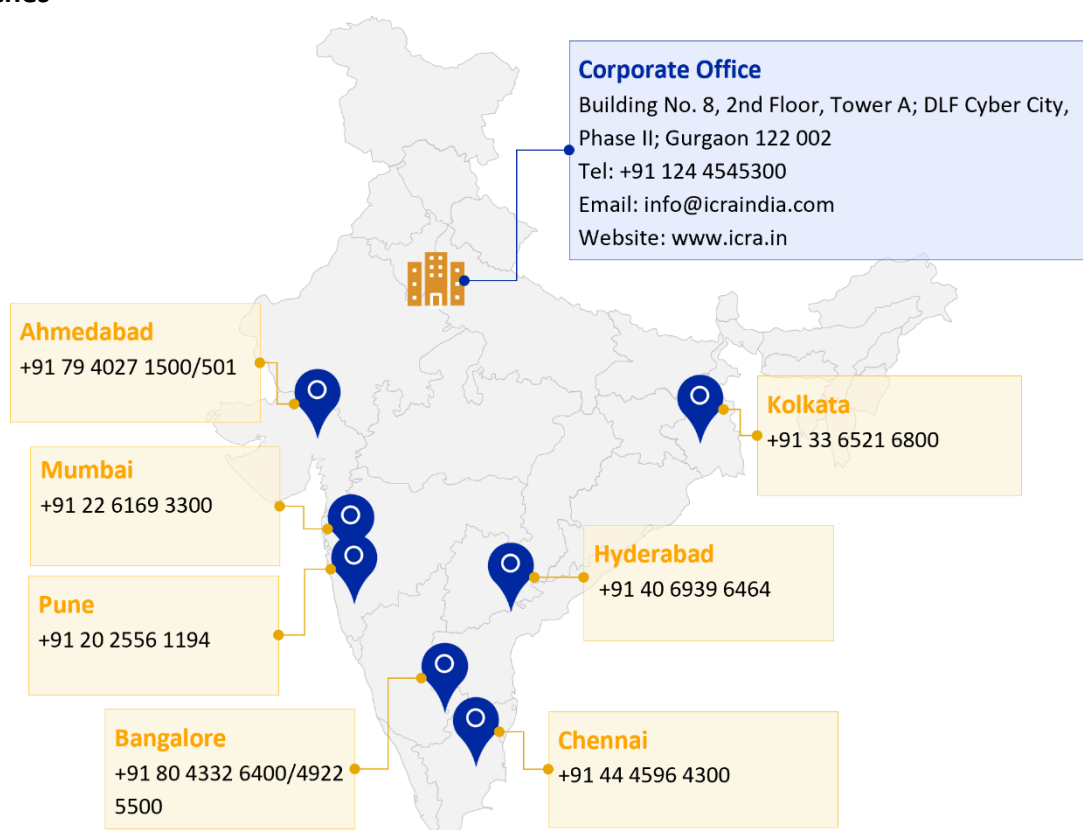
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### Branches



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RL/VEALML/394350/NCD/0526/146509/168559826

May 04, 2026

**Mr. Anup Agarwal**  
Chief Financial Officer  
**Vedanta Aluminium Metal Limited**  
75, Nehru Road, Vile Parle (East),  
Mumbai City - 400099  
9501028505



Dear Mr. Anup Agarwal,

**Re: Crisil Rating on the Rs.2000 Crore Non Convertible Debentures<sup>&</sup> of Vedanta Aluminium Metal Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA (pronounced as Crisil double A rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Developing Implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

*&Facilities transferred from Vedanta Limited pursuant to scheme of arrangement effective from May 01, 2026*

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**Details of the Rs.2000 Crore Non Convertible Debentures of Vedanta Aluminium Metal Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

#### A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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May 04, 2026

**Mr. Anup Agarwal**  
Chief Financial Officer  
**Vedanta Aluminium Metal Limited**  
75, Nehru Road, Vile Parle (East),  
Mumbai City - 400099  
9501028505



Dear Mr. Anup Agarwal,

**Re: Crisil Rating on the Rs.4089 Crore Non Convertible Debentures<sup>&</sup> of Vedanta Aluminium Metal Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA (pronounced as Crisil double A rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Developing Implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

*&Facilities transferred from Vedanta Limited pursuant to scheme of arrangement effective from May 01, 2026*

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**Details of the Rs.4089 Crore Non Convertible Debentures of Vedanta Aluminium Metal Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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**Annexure: List of instruments and names of regulators of the instruments**

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**A. Rating activities**

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1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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To,  
Anup Agarwal  
Chief Financial Officer - Aluminium Business, Vedanta Limited  
Vedanta Aluminium Metal Limited  
Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai - 400099

April 30, 2026

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of Vedanta Aluminium Metal Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Vedanta Aluminium Metal Limited's (VAML) non-convertible debentures (NCD):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR40.89	IND AA-/Rating Watch with Developing Implications	Assigned and Placed on Rating Watch

\*Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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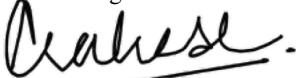
It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Rakesh Valecha**  
**Senior Director**

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs*	INE205A07220	29/06/2022	8.74	29/06/2032	IND AA-/Rating Watch with Developing Implications	40890.00

(\*) The ISIN is currently rated at VDL which would be subsumed under VAML with the closure of the demerger transaction. The terms and condition could vary with the transfer to VAML for VDL

**Annexure: List of instruments and names of regulators of the instruments**

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**A. Rating Activity**

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
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11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
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14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
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21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

**B. Other activities:**

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Name: Anup Agarwal

Designation: Chief Financial Officer

Date: June 8, 2026

Place: Jharsuguda

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Name: Anil Agarwal  
Designation: Non-Executive Chairman  
Date: June 8, 2026  
Place: London

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Name: Akarsh K. Hebbar  
Designation: Non-Executive Vice Chairman  
Date: June 8, 2026  
Place: London

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Name: Rajesh Kumar  
Designation: Whole Time Director & CEO  
Date: June 8, 2026  
Place: Jharsuguda

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Name: Dindayal Jalan

Designation: Non-Executive Independent Director

Date: June 8, 2026

Place: Mumbai

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Name: T.K. Chand

Designation: Non-Executive Independent Director

Date: June 8, 2026

Place: Bhubaneswar

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Name: Mona Sharma

Designation: Non-Executive Independent Director

Date: June 8, 2026

Place: Chandigarh