



VEDANTA IRON AND STEEL LIMITED

Vedanta Iron and Steel Limited (“Company” or “Resulting Company 4”) was incorporated in India (Mumbai, Maharashtra) as a public company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 10, 2023, issued by the Registrar of Companies, Mumbai. For further details, see “Our History and Certain Other Corporate Matters” on page 94.

Corporate Identification Number: U24109MH2023PLC411777

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

Tel. No.: +91 22 6643 4500

E-mail: visl.cs@vedanta.co.in; **Website:** www.vedantaironandsteel.com

Contact Person: Tina Lakhani, Company Secretary & Compliance Officer

PROMOTERS OF THE COMPANY: Anil Agarwal and Finsider International Company Limited

INFORMATION MEMORANDUM FOR LISTING OF 391,03,88,057 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ALLOTTED BY VEDANTA IRON AND STEEL LIMITED PURSUANT TO THE SCHEME

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Equity Shares 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 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 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 20 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 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 of our Company are proposed to be listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purposes of this listing, the Designated Stock Exchange is BSE. Our Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company’s website www.vedantaironandsteel.com. The Information Memorandum will also be made available on the website of BSE (www.bseindia.com) and NSE (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, Rangareddy, Hyderabad 500032, Telangana, India
Tel : +91 40 6716 2222/1-800-309-4001
Contact Person: Ganesh Chandra Patro
Investor Grievance Email: einward.ris@kfintech.com
Email: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

TABLE OF CONTENTS

SECTION I – GENERAL	3
DEFINITIONS AND ABBREVIATIONS	3
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	11
FORWARD LOOKING STATEMENTS	13
SECTION II – INFORMATION MEMORANDUM SUMMARY	15
SECTION III – RISK FACTORS	20
SECTION IV – INTRODUCTION	34
GENERAL INFORMATION	34
CAPITAL STRUCTURE.....	37
OBJECTS AND RATIONALE OF THE SCHEME	49
STATEMENT OF TAX BENEFITS.....	52
SECTION V – ABOUT THE COMPANY	60
INDUSTRY OVERVIEW	61
OUR BUSINESS	81
KEY INDUSTRY REGULATIONS AND POLICIES	87
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	94
OUR MANAGEMENT	103
OUR PROMOTER AND PROMOTER GROUP	116
OUR GROUP COMPANIES	119
RELATED PARTY TRANSACTIONS	122
DIVIDEND POLICY	123
SECTION VI – FINANCIAL INFORMATION	124
FINANCIAL STATEMENTS	124
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	215
SECTION VII – LEGAL AND OTHER INFORMATION	232
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS	232
GOVERNMENT APPROVALS.....	248
OTHER REGULATORY AND STATUTORY DISCLOSURES	252
SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	255
SECTION IX – OTHER INFORMATION	274
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	274
DECLARATION	275

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 the Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Our Business*”, “*Risk Factors*”, “*Financial Statements*”, “*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 and Scheme related terms

Term	Description
“the Company” or “Resulting Company 4” or “VISL”	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 and corporate office situated at C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, 400093 Maharashtra, India
“We” or “us” or “our” or “our Company”	Unless the context otherwise indicates or implies our Company
“VAML” or “Resulting Company 1”	Vedanta Aluminum 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, 400093 Maharashtra, India
“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 and corporate office at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, Mumbai, 400093 Maharashtra, India
“MEL” or “Resulting Company 3”	Malco Energy Limited (now Vedanta Oil and Gas Limited), a public limited company incorporated on January 18, 2001 under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U31300TN2001PLC069645 and having its registered office at C-103, Atul Projects-Corporate Avenue New Link Road, Chakala Andheri, Chakala MIDC, Mumbai, 400093 Maharashtra, India
“Demerged Company” or “Vedanta Limited” or “VEDL”	Vedanta Limited, a public limited company incorporated under the Indian Companies Act, 1956 bearing Corporate Identification Number L13209MH1965PLC291394 and having its registered office at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
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.
“AoA” or “Articles of Association” “Articles”	The articles of association of our Company, as amended from time to time
“Applicable Law” or “Law”	means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time.
Appointed Date	Opening of business hours on May 1, 2026
Appropriate Authority	means: 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; 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 any Stock Exchange
Audit & Risk Management Committee	Audit & Risk Management Committee of the Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 103
“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 R square, 9 th floor, unit no. 904A, Andheri-Kurla Road, Near Chakala Metro Station, J.B. Nagar, Andheri (East), Mumbai 400059
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

Term	Description
	office situated at Aluminium Sadan, Core – 6 Scope Office Complex, 7 Lodhi Road, New Delhi – 110003, Delhi, India.
BFL	<p>means Bloom Fountain Limited, incorporated in Mauritius as a private company under the Companies Act 2001 on 23 June 2011 and was licensed as a Category 2 Global Business Company on 24 June 2011. Following amendments brought by the Finance Act 2018, the Category 2 Global Business License issued to Category 2 Global Business Companies (“GBC 2”) has been abolished and a new type of Company, the Authorised Company, has been introduced effective from 1 January 2019. Existing GBC 2 Companies which were licensed on or before 16 October 2017 will be grandfathered until 30 June 2021.</p> <p>The Company has by way of shareholder’s resolution resolved on 28 June 2021 to convert from a GBC 2 to a Global Business Licence under the same Act. The Company’s registered office address is at DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius</p>
“Board of Directors” or “the Board” or “our Board”	The board of Directors of our Company, including all duly constituted Committees thereof
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
Chief Financial Officer	Navin Jaju, being the Chief Financial Officer of the Company. For details, see “ <i>Our Management</i> ” on page 103
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of the Company, appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, and Section 203 read with Section 2(51) of the Companies Act, 2013, being Tina Lakhani. For details, see “ <i>Our Management</i> ” on page 103
“Demerged Undertaking” or “Iron Ore Business Undertaking”	<p>Means the undertaking of the Demerged Company pertaining to the Iron Ore Business as on the Appointed Date and shall include (without limitation):</p> <p>(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 Iron Ore Business, security cabins, foundations for civil works etc. which immovable properties are currently being used for the purpose of the Iron Ore 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;</p> <p>(ii) All assets as are movable in nature pertaining to the Iron Ore 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, financial assets, investments in shares, securities etc., 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 Iron Ore Business;</p> <p>(iii) all mines (including the iron ore mines situated in Goa and Karnataka) and also 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) all debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Iron Ore Business (“Iron Ore</p>

Term	Description
	<p>Undertaking Liabilities⁷⁾ and/ or arising out of and/ or relatable to the Iron Ore Business including:</p> <p>(a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Iron Ore Business;</p> <p>(b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Iron Ore Business;</p> <p>(c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Iron Ore Business</p> <p>(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 Iron Ore 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 V of the Scheme;</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 Iron Ore 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 Iron Ore Business;</p> <p>(viii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames, trademarks, goodwill, trade secrets in relation to the Iron Ore 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 Iron Ore 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 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 Iron Ore Business;</p> <p>(x) all legal or other proceedings of whatsoever nature that pertain to the Iron Ore Business;</p> <p>(xi) entire experience, credentials, past record, and market share of the Demerged Company pertaining to the Iron Ore Business;</p> <p>(xii) all employees employed by/ engaged in the Iron Ore 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; and</p> <p>(xiii) Value added business (comprising of pig iron plant, metallurgical coke plant, two power plants, and beneficiation plant in Goa), and metallurgical coke plant in Vazare.</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 Iron Ore Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company 4.</p>
Depository	A depository registered with the SEBI under the Depositories Act, 1996
Desai Cements	means Desai Cement Company Private Limited, a private company incorporated on September 06, 1997, under the Companies Act, 1956 with Corporate Identification Number U26942GA1997PTC002183 and registered office situated at Survey no. 184, Maina, Navelim, North Goa, Bicholim, Goa, India, 403505.
Designated Stock Exchange	BSE Limited
Director(s)	The director(s) on the Board of the Company
Draft Information Memorandum	The draft information memorandum dated May 14, 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 39.5 of the Scheme have been fulfilled and/or obtained and/or waived, as applicable in accordance with the Scheme

Term	Description
Eligible Shareholders	A person whose name appears in the register of members of VEDL and/ or whose name appears as the beneficial owner of the equity shares of VEDL in the record of the depositories on the Record Date
ESL	means ESL Steel Limited, a public limited company incorporated on December 20, 2006, under the Companies Act, 1956 with Corporate Identification Number U27310JH2006PLC012663 and registered office situated at ESL Steel Limited, Village - Siyaljori, Post, Jogidih, O.P. Bangaria, PS - Chandankyari, Bokaro Steel City, Jharkhand, India - 828303.
Equity Shares	Unless otherwise specified, fully paid-up Equity Shares of our Company of face value of ₹ 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 Year” or “Fiscal” or “Fiscal Year” or “FY”	Period of 12 months ended March 31 of that particular year
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 10, 2023 till March 31, 2024, FY 2025 and FY 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Group Companies	In terms of SEBI ICDR Regulations, includes companies (other than Promoters and Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company. For further details, please see the section titled “ <i>Our Group Company</i> ” on page 119 of this Information Memorandum
“Income Tax Act” or “IT Act”	means the Income-tax Act, 1961, as amended from time to time or any statutory modification / reenactment thereof together with the rules, regulations, circulars, notifications, clarifications, and orders issued thereunder
“Independent Director”	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI LODR Regulations.
Iron Ore Business	means all the businesses, undertakings, activities, properties and liabilities of whatsoever nature and kind and wherever situated, pertaining and / or related to the Demerged Company's division engaged in mining, processing and sale of iron ore
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company as identified in the section titled “ <i>Our Management</i> ” beginning on page 103 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
Material Subsidiaries	being ESL Steel Limited
“Memorandum of Association” or “MoA”	Memorandum of Association of the Company, as amended from time to time
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
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” or “Tribunal”	National Company Law Tribunal, Mumbai Bench
Net Worth	Net worth of the Company in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified
Nomination and Remuneration Committee	Nomination and Remuneration Committee of the Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 103
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 VISL, 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
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.
“Promoters” or “Our Promoters”	The promoters of our Company, Anil Agarwal and Finsider International Company Limited. For further details, see “ <i>Our Promoter and Promoter Group</i> ” on page 116

Term	Description
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 116
Record Date	means the date to be fixed by the Boards of Vedanta Iron and Steel Limited and VEDL being May 1, 2026
“RoC” or “Registrar of Companies”	The Registrar of Companies, Maharashtra at Mumbai
Registrar and Share Transfer Agent	KFin Technologies Limited
Registered and Corporate Office	The registered and corporate office of our Company is situated at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, Chakala MIDC, Mumbai, 400093 Maharashtra, India
Remaining Business	means all the business, units, divisions, undertakings, and assets and liabilities of VEDL other than the Demerged Undertaking, Aluminium Undertaking (<i>as defined in the Scheme</i>), Oil and Gas Undertaking (<i>as defined in the Scheme</i>), and Iron Ore Undertaking (<i>as defined in the Scheme</i>), including VEDL’s investment in Hindustan Zinc Limited, VEDL’s interest in semiconductors and glass displays, stainless steel, ferrochrome and nickel and base metals business in relation to mining and processing of certain base metals such as Copper and manufacture and sale of copper
“Resulting Company New Shares” or “New Equity Shares”	Fully paid-up Equity Shares of the Company having a face value of ₹ 1 each allotted by the Company as consideration in terms of clause 15 of the Scheme of Arrangement
Scheme	The scheme of arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Demerged Company, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited (now Vedanta Power Limited), Malco Energy Limited (now Vedanta Oil and Gas 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 and January 9, 2026 with respect to inter alia the demerger of the Demerged Undertaking from the Demerged Company to VISL. A copy of the Scheme is available at the website of the Company at www.vedantapower.com .
Senior Management	Senior Management of the Company as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 103
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 INR 1 (Indian Rupees One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company
Shareholders	Shareholders holding Equity Shares of the Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 103
SMCL	means Sesa Mining Corporation Limited, a public limited company incorporated on June 27, 1969, under the Companies Act, 1956 with Corporate Identification Number U13209GA1969PLC000091 and registered office situated at Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa, India – 434001.
SRL	means Sesa Resources Limited, a public limited company incorporated on December 22, 1965, under the Companies Act, 1956 with Corporate Identification Number U13209GA1965PLC000030 and registered office situated at Sesa Ghor, 20 EDC Complex Patto, Panaji, Goa, India - 403001.
Stock Exchange	means BSE and NSE collectively and Stock Exchange shall mean each of them individually
Subsidiaries	means Sesa Resources Limited, Sesa Mining Corporation Limited, Desai Cement Company Private Limited, ESL Steel Limited, Bloom Fountain Limited and Western Cluster Limited
“Taxation” “Tax” “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
VISL ESOS Special Purpose Demerger Scheme	means the employee stock option scheme of our Company titled “ <i>Vedanta Iron and Steel 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.
WCL	means Western Cluster Limited, 100% wholly owned subsidiary of Bloom Fountain Limited, the company formed under the laws of Mauritius. The Company was incorporated in Liberia on October 18, 2010, to explore investment opportunities in the iron ore sector in the western Region of Liberia and having registered office at Amir Building, 18 th Street, Sinkor, Tubman Boulevard, Monrovia, Liberia, West Africa
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of the time period between the filing of this Information Memorandum and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Conventional and general terms

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
€ / EUR / Euro(s)	Euros, the legal currency of 20 of the 27 member states of the European Union
£ / GBP / Pound Sterling	Pound Sterling, the legal currency of the United Kingdom
\$ / US\$ / USD / U.S. Dollars	US Dollars, the legal currency of the United States of America
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
Bn / bn	Billion
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	erstwhile Companies Act, 1956, along with relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 2013	Companies Act, 2013, along with relevant rules, regulations, clarifications and modifications made thereunder
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA Margin	EBITDA divided by revenue from operations
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee stock options plan
ESI Act	The Employees State Insurance Act, 1948
EPA	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
Factories Act	The Factories Act, 1948
GoI/ Government	Government of India
GST	Goods and Services Tax
ICAI	The 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, 2013 as notified under Rule 3 of The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	The Indian Penal Code, 1860
ISIN	International Securities Identification Number allotted by the Depository
MSME	Micro, Small and Medium Enterprises
N/A or N.A.	Not Applicable
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Pvt.	Private
PAT	Profit After Tax
PAT Margin	PAT divided by revenue from operations
PBT	Profit Before Tax
RBI	Reserve Bank of India
Return on net worth	Net profit after tax divided by net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRRA	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 ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
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 Schemes Master Circular	Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated November 23, 2021.

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
State	States in India
Stock Exchanges	BSE and NSE
YoY	Year-on-Year

Industry related terms/ Abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ASEAN	Association of Southeast Asian Nations
CAGR	Compound Annual Growth Rate
CCUS	Carbon Capture, Utilisation & Storage
CPI	Consumer Price Index
CY	Calendar Year
CV	Commercial Vehicle
DI	Ductile Iron
DMT	Dry Metric Tonnes
DR	Direct Reduction
EC	Environmental Clearance
EDC	Economic Development Centre
ESG	Environmental, Social and Governance
EU	European Union
FAE	First Advance Estimates
FDI	Foreign Direct Investment
FRE	First Revised Estimates
GGBS	Ground Granulated Blast-furnace Slag
GGBFS	Ground Granulated Blast-furnace Slag
GFD	Gross Fiscal Deficit
GNI	Gross National Income
GNRE	Gujarat NRE Coke Ltd, a metallurgical coke manufacturing unit, acquired by our Company
GVA	Gross Value Added
HFI	High-Frequency Indicators
HRC	Hot Rolled Coil
ICOFR	Internal Control Over Financial Reporting
IIP	Index of Industrial Production
IMF	International Monetary Fund
IOK	Iron Ore Karnataka
JORC Code	Joint Ore Reserves Committee Code
KTPA	Kilo Tonnes Per Annum
LAM	Low-Ash Metallurgical Coke
MCD	Metallurgical Coke Division
MENA	Middle East and North Africa
MNC	Multinational Corporation
MoSPI	Ministry of Statistics and Programme Implementation
mt	Million Tonnes
MTPA	Million Tonnes Per Annum
NIP	National Infrastructure Pipeline
NMDC	National Mineral Development Corporation
NNI	Net National Income
NSO	National Statistical Office
NSP	National Steel Policy
OEM	Original Equipment Manufacturer
OMC	Odisha Mining Company
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PSC	Portland Slag Cement
PV	Physical Verification
“Q1”/ “Q2”/ “Q3”/ “Q4”	Quarter 1, Quarter 2, Quarter 3, Quarter 4
RINL	Rastriya Ispat Nigam Ltd
R&R	Mineral Resources and Ore Reserves
SAIL	Steel Authority of India Limited
SOx	Sarbanes-Oxley (Act)
TMT	Thermo-Mechanically Treated bars

Term	Description
UK	United Kingdom
USD	United States Dollar
USGS	United States Geological Survey
VAB	Value-Added Business
WEO	World Economic Outlook
WMT	Wet Metric Tonne
WSA	World Steel Association
2W	Two-wheeler

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

Certain Conventions

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

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 our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the 12 (twelve) month period ended March 31 of that year. In terms of Section 2(41) of the Companies Act, 2013 for companies which have been incorporated on or after January 1 of a 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 10, 2023, to March 31, 2024.

Financial information in respect of the Demerged Undertaking forms part of the financial statements prepared by VEDL and is reported separately. The reported financial statements of VEDL are available on the website of the BSE and NSE and on the website of VEDL, respectively. The reference to the 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 20, 81 and 215, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Financial Statements.

Industry and Market Data

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from the report titled “Iron & Steel Sector Report – Vedanta Limited” dated March 11, 2026 (“Report”), which is exclusively prepared for the purpose of the listing and issued by ICRA Analytics Limit and is commissioned and paid for by our Company. The Report will be available on the website of our Company at www.vedantaironandsteel.com. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. ICRA Analytics Limited is an independent agency which has no relationship with our Company, the Promoter, any of our Directors, or Key Managerial Personnel or Senior Management. The 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 as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or 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” on page 20 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be 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 conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units 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 “lakh”, “million”, “crores” and “billion” 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.

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”. All 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”, “intend”, “is likely”, “may”, “objective”, “plan”, “potential” “project”, “pursue” “shall”, “should”, “will”, “would”, “will continue”, “will pursue”, “will likely result”, or other words or phrases of similar meaning. 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 expected financial condition and prospects are forward-looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

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 actual results to differ materially from our expectations include, but are not limited to the following:

- Our Company was incorporated on October 10, 2023, and there may be certain uncertainties in the integration of the Demerged Undertaking into a resulting entity, such as our 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.
- We depend on the experience and management skill of certain of our Key Managerial Personnel and Senior Management.
- 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.
- We depend on certain key customers for a significant portion of our revenues (our top 2, top 5 and top 10 customers contributed 30%, 46% and 59%, respectively, of our revenue from operations in Fiscal 2025 and 19% , 36% and 51%, respectively, of our revenue from operations for the period ended March 31, 2026). Any inability to retain our key customers or decrease in revenues from any of our key customers could negatively affect our business, results of operations, cash flows and financial condition.
- 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.
- 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.
- Our Proforma Financial Statements are illustrative in nature, and our actual results could be materially different from those indicated in the Proforma Financial Statements.
- A FIR has been registered against Anil Agarwal, our Promoter, in connection with an industrial accident at our Unit-1 of TSPL’s Athena Power Plant.
- Material statutory clearances and approval that are yet to be received by the Company.

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 20 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 Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, and “Main Provisions of the Articles of Association” on pages 20, 61, 81, 116, 124, 232 and 255, 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 industry in which our Company operates

India is one of the world's top producers of iron ore, with around 35.3 billion tonnes of total deposits of magnetite (Fe₃O₄) and hematite (Fe₂O₃)

Iron ore production in India grew at a rate of around 4% to 289.4 million tonnes (mt) in FY2025 compared to 277.3 mt in FY2024. Over the past five years (FY2021–FY2025), production has expanded at a CAGR of nearly 9%, rising from 205 mt in FY2021 to 289.4 mt in FY2025. There were 241 reporting mines (forty-three public sector mines contributed about 41% to total production whereas 59% was share of private sector mines) in 2022-23 as against 255 mines in the previous year.

For further details, please see section titled “*Industry Overview*” on page 61 of this Information Memorandum.

Summary of the primary business of our Company

The Company is involved in the exploration, mining, and processing of iron ore, alongside its value-added businesses. The Company and its Subsidiaries operates iron ore mining sites in Goa, Odisha and Karnataka. Its value-added operations include the production of pig iron, metallurgical coke, Ferrosilicon and power generation, with three blast furnaces, two power plants and a ferro-silicon plant. Our Group is one of the leading iron ore producers in India in Fiscal Year 2026. During Fiscal Year 2026, we produced 9.9 million DMT of saleable iron production.

Particulars	Unit	Karnataka	Goa	Odisha
Capacity	MTPA	5.9	3.5*	5.5
Total R&R	MnT	72.51**	65.39***	82.76
No. of Mines		2	2	2

*Cudnem Mines (0.5 MTPA), expected to be operational in FY'27 and currently under Forest Clearance, is included in the present capacity.

**Includes Jantakal Mine R&R as per Mine Plan

***Includes Cudnem Mine R&R as per Mine Plan

Iron Ore Segment focuses on the exploration, mining, and processing of iron ore. It is one of the largest merchant iron ore miners in India, with mining operations in Goa, Karnataka and Odisha, contributing significantly to the company's overall production capacity. Karnataka is strategically advantaged by access to private railway sidings, ensuring efficient evacuation and competitive logistics. Goa Mines benefits from a 50-year mining lease and is located within 30 km of Vedanta's Pig Iron Plant and close to the port, providing strong integration benefits. Odisha Mines primarily supports the Bokaro steel plant, ensuring secure backward integration for iron ore supply. Karnataka has seen a clear shift toward domestic sales, rising from 49% in FY24 to 60% in FY26, with exports reducing to 40%. Goa maintains a relatively balanced mix, with domestic share improving from 50% in FY25 to 58% in FY26.

Below are the historical Run-of-Mine (“ROM”) production details of iron ore:

Particulars	Unit	2024	2025	2026
Karnataka Mine	Mn WMT	5.89	5.89	5.59
Goa Mines	Mn WMT	0.56	2.36	2.92
Odisha Mine	Mn WMT	5.42	5.08	2.93

Below are the historical Saleable Ore production details of iron ore:

Particulars	Unit	2024	2025	2026
Karnataka Mine	Mn DMT	5.55	5.28	4.99
Goa Mines	Mn DMT	0.01	0.93	1.56
Odisha Mine	Mn DMT	4.42	3.93	3.32

Value-Added business engages in the production and sale of pig iron, metallurgical coke power and ferro-silicon. This operates with 3 blast furnaces with a total capacity of 1.2 MTPA in Goa, 3 met coke production facilities with a capacity of 0.52 MTPA in Goa ~ 0.12 MTPA in Maharashtra and ~0.65 MTPA in Gujarat, 2 power plants of 65 MW combined in Goa and 5KTPA ferro-silicon plant. Metallurgical coke in Goa & Maharashtra is used for captive consumption, and the excess is sold in external market. Metallurgical coke in Gujarat will be used for external sales.

ESL's manufacturing facility is a greenfield integrated steel plant located near Bokaro, Jharkhand, India, which has a current capacity of 1.6 MTPA hot metal production. It primarily consists of one sinter plant, a vertical coke oven plant, two blast furnaces, an oxygen plant, a lime calcination plant, a steel melting shop, a wire rod mill, a bar mill, a captive power plant and a ductile iron pipe plant. ESL is selling primarily TMT bars, wire rods, ductile iron pipes, pig iron and steel billets in open market and has established its presence in the domestic market. It also deals in iron ore, pig iron, and iron and steel scrap products related to its manufacturing. Expansion plan underway to enhance the capacity to 3.2 MTPA hot metal production.

Western Cluster Limited has three (3) mining concessions with total R&R of 3.7 BnT.

For further details, please see "Our Business – Overview" on page 81 of this Information Memorandum.

Objects of the Issue

There is no other object except the listing of the Equity Shares of our Company.

Our Promoters

The Promoters of our Company are Anil Agarwal and Finsider International Company Limited. For further details, see "Our Promoters and Promoter Group" beginning on page 116.

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

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 (%)
Promoters			
(i)	Anil Agarwal	-	-
(ii)	Finsider International Company Limited	-	-
Promoter Group			
(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)	-	-
Top 10 Shareholders			
(i)	LIFE INSURANCE CORPORATION OF INDIA	177959786	4.55
(ii)	PTC CABLES PRIVATE LIMITED	74639083	1.91
(iii)	ICICI PRUDENTIAL MULTICAP FUND	70998086	1.82
(iv)	MIRAE ASSET LARGE & MIDCAP FUND	28962628	0.74

#	Name of Shareholder	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital (%)
(v)	SBI LARGE CAP FUND	28778125	0.74
(vi)	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	27234368	0.70
(vii)	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	23785021	0.61
(viii)	BNP PARIBAS FINANCIAL MARKETS - ODI	23477927	0.60
(ix)	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	22488292	0.58
(x)	UTI-NIFTY NEXT 50 INDEX FUND	16009106	0.41

Financial information

The following information has been derived from the Financial Statements of our Company:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024*
Share Capital (including share capital suspense account)	1	1	1
Net Worth	(7.41)	(3.75)	(0.90)
Revenue from operations	-	-	-
Profit/(Loss) after tax	(3.66)	(2.85)	(1.90)
Earnings/(Loss) per share (in ₹) as per denomination ₹ 10/- per share	(3.66)	(2.85)	(1.90)
Net asset value per share (in ₹) as per denomination ₹ 10/- per share	(7.41)	(3.75)	(0.90)
Total borrowings	6.22	3.89	-

*Note: October 10, 2023, being the date of incorporation, the first year financials of the Company, is for the period October 10, 2023, to March 31, 2024.

For further details, please see section titled “Financial Statements” on page 124 of this Information Memorandum.

Auditor qualifications or adverse remarks

There have been no qualifications or adverse remarks by our Statutory Auditor in the Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Key Managerial Personnel and Senior Management, as applicable in terms of our Materiality Policy and as disclosed in the section titled “Outstanding Litigation and Material Developments” of this Information Memorandum is set out below:

Name of Entity	Number of matters					Aggregate Amount involved (INR in crores*)
	Criminal Proceedings	Tax Proceedings [#]	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	
Company						
By our Company	0	383	3	0	7	2,477.67
Against our Company	1	38	12	0	2	2,087.16
Subsidiaries						
By our Subsidiaries	0	98	13	0	2	3,838.79
Against our Subsidiaries	0	0	0	0	2	1,653.15
Directors						
By our Directors	0	0	0	0	0	0
Against our Directors	0	0	0	0	0	0
Promoters						
By our Promoters	0	0	1	0	0	35
Against our Promoters	3	0	0	1	1	300
Key Managerial Personnel (excluding our directors)						

Name of Entity	Number of matters					Aggregate Amount involved (INR in crores*)
	Criminal Proceedings	Tax Proceedings [#]	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	
By our Key Managerial Personnel	0	0	0	0	0	0
Against our Key Managerial Personnel	2	0	0	0	1	0
Senior Management						
By our Senior Management	0	0	0	0	0	0
Against our Senior Management	1	0	0	0	0	0
Group Companies						
By our Group Companies	0	0	0	0	0	0
Against our Group Companies	0	0	0	0	0	0

*To the extent quantifiable; [#]For details, please refer to "Tax proceedings involving our Company" on page 232 of this Information Memorandum.

For further details, please see section titled "Outstanding Litigation and Material Developments" on page 232 of this Information Memorandum.

Risk factors

For details of the risks associated with our Company, please see the section on "Risk Factors" on page 20 of this Information Memorandum.

Contingent liabilities

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

(₹ in lakh)

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

*October 10, 2023, being the date of incorporation, the first year financials of the Company, is for the period October 10, 2023, to March 31, 2024.

For further details, please see note on contingent liabilities in the section titled "Financial Statements" on page 124 of this Information Memorandum.

Summary of related party transactions

The following are the details of the related party transactions for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from the Financial Statements:

(₹ in lakh)

Related party transactions/balances	For the year April 1, 2025 to March 31, 2026	For the year April 1, 2024 to March 31, 2025	For the period October 10, 2023 to March 31, 2024*
Transactions for the period			
-	-	-	-
Vedanta Resources Investments Limited:			
Brand License and Strategic Service Fees	1.00	1.00	1.00
-			
Vedanta Limited:			
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	-
Balances at the end of period			

Related party transactions/balances	For the year April 1, 2025 to March 31, 2026	For the year April 1, 2024 to March 31, 2025	For the period October 10, 2023 to March 31, 2024*
Vedanta Resources Investments Limited	0.85	0.00	0.85
Vedanta Limited		-	-
-Borrowings	6.22	3.89	-
-Accrued Interest	0.88	0.38	-

*Note: October 10, 2023, being the date of incorporation, the first year financials of the Company, is for the period October 10, 2023, to March 31, 2024.

For more details, please refer to the note on related party transactions in the section titled “*Financial Statements*” on page 124 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 securities 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 the Promoter in the one year preceding the date of this Information Memorandum

Other than the Equity Shares issued to the Eligible Shareholders of VEDL pursuant to and in consideration for the Scheme, no Equity Shares have been acquired by the Promoters in the one year preceding the date of this Information Memorandum.

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

The price at which Equity Shares were acquired by the Promoter, members of the Promoter Group, in the last three years preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoters, and members of the Promoter Group pursuant to and in consideration of the Scheme. Further there are no other shareholders with the right to nominate directors or any other rights.

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 the Scheme.

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

Our 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 Equity Shares during the last one year from the date of this Information Memorandum.

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 HO/49/12/16(8)2026-CFD-RAC-DCR1 dated June 9, 2026.

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 81 and 215 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.

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 13 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 Iron & Steel 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 10, 2023, and there may be certain uncertainties in the integration of the Demerged Undertaking into a resulting entity, such as our Company.*

Our Company was incorporated on October 10, 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. *If our planned expansions and new projects are delayed, our results of operations, cash flows and financial condition may be materially and adversely affected.*

We have, over the past few years, initiated expansion plans for its existing operations and planned greenfield projects, which may involve significant capital expenditure. 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 its 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 cancelation 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 its borrowing costs.

3. *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.

4. *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 Document, our Promoters and Promoter Group held 56.38% of our total listed Equity Share capital prior to the Issue. After the completion of the listing, 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.

5. *We depend on certain key customers for a significant portion of our revenues (our top 2, top 5 and top 10 customers contributed 30%, 46% and 59%, respectively, of our revenue from operations in Fiscal 2025 and 19% , 36% and 51%, respectively, of our revenue from operations for the period ended March 31, 2026). Any inability to retain our key customers or decrease in revenues from any of our key customers could negatively affect our business, results of operations, cash flows and financial condition.*

We are dependent on certain key customers for a significant portion of our revenue. The table below sets forth details of revenue generated and contribution to total revenue from our top customers for the time period ended March 2026 and March 2025.

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in crores)	Percentage of total revenue from operations (%)	(₹ in crores)	Percentage of total revenue from operations (%)	(₹ in crores)	Percentage of total revenue from operations (%)
Revenue from top 2 customers	1,206	19%	1,758	30%	1,930	22%
Revenue from top 5 customers	2,331	36%	2,692	46%	3,525	40%
Revenue from top 10 customers	3,323	51%	3,476	59%	5,169	59%

Any reliance on a group of customers for a particular market or product may result in our sales in that market or of that product being reliant on our relationship with the customers. While we have maintained long-term relationships with top customers, any deterioration in our customer relationship, delays in payments, or termination of contracts with such customers may have a material adverse impact on our business, results of operations, cash flows and financial condition. In particular, as we focus on customers in the premium segment, if we are unable to meet their stringent quality requirements, our business, results of operations, cash flows and financial condition will likewise be adversely impacted.

While we sell products to different customers, the loss of one or more of our significant customers or a reduction in the amount of business we obtain from them would have an adverse effect on our business, results of operations, cash flows and financial condition. Our reliance on a select group of customers may also constrain our ability to negotiate our future contracts, which may have an impact on our profit margins and financial performance. Our dependence on these customers also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely affect our business. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. The loss of business from any of these customers due to any reason could adversely affect our business, results of operations, cash flows and financial condition.

6. *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.

7. *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.

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 Iron 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. *A FIR has been registered against 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 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 Anil Agarwal, Promoter & Non-Executive Chairman of the Company and 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.

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

Our Company currently has plans to operationalize multiple coal 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.

11. *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.

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

Our borrowings 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.

13. *The demerger of Iron & Steel business from VEDL to VISL may not result in the expected benefits.*

The demerger may still not achieve the economic benefits that we expect from. The businesses have not operated as independent businesses, 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 our existing business structure, any of which could result in a material adverse effect on the respective company's results of operations, cash flows and financial condition

14. *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.

15. *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.

16. *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. Our historical payment of dividends is not indicative of any payments of dividends in the future. 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.

17. *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.

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

We are dependent on the capacity and reliability of the communications, information and technology systems supporting its operations. We are exposed to operational risks, such as data entry or operational errors or interruptions of its 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 its business, liability to third parties, regulatory intervention, or reputational damage, and thus have a material adverse effect on its 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 it 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 its information technology systems in a timely manner, or upgrade its information technology or communications systems. Any such failure could result in its 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.

19. *Our operations are subject to extensive governmental, health and safety and environmental regulations, which require it to obtain and comply with the terms of various approvals, licences and permits. Any failure to obtain, renew or comply with the terms of such approvals, licences 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 industries in which it operates and seeks 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 and labour-related approvals in connection with its operations in India, including clearances from the Ministry of Environment, Forest and Climate Change, GoI and from the relevant Pollution Control Boards in the various states in India in which we operate, and registration under the Factories Act, 1948 of India, as amended (the "**Factories Act**") to establish and operate its facilities. Certain such 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. Increasing regulation of greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, can result in increased costs and reduced demand growth. For example, our 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 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

20. *Seasonality in Demand and Supply may Impact Our Iron & Steel Business*

The iron and steel industry is inherently cyclical and is subject to seasonal fluctuations in both demand and supply, which could materially impact our operational and financial performance. Demand for steel products is often influenced by end-use sectors such as construction, infrastructure, automobiles, and capital goods, which themselves experience seasonality. For instance, construction activity in India tends to slow during the monsoon season, leading to a reduction in steel demand during that period. Conversely, demand typically increases post-monsoon due to resumption of infrastructure and construction projects.

On the supply side, the availability and prices of key raw materials such as iron ore and coking coal can also exhibit seasonal variations due to weather disruptions (e.g., monsoons affecting mining or logistics), global trade dynamics, and geopolitical developments. Seasonal spikes in energy costs, especially during peak demand periods, may also contribute to increased production costs.

Any mismatch in the timing of supply and demand or an inability to effectively manage inventory and production schedules in response to these seasonal trends may adversely affect our capacity utilization, margins, and overall financial results.

21. *As the securities of our Company will be listed on the Stock Exchanges, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations*

The securities of our Company will be listed on the Stock Exchanges and consequently, our Company will be subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Although our Company will endeavour to comply with all such obligations or reporting requirements. We cannot assure you that 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 initiated by statutory or regulatory authorities*” on page 232.

22. *The Proposed Demerger could have materially adverse tax consequences to investors.*

The Proposed Demerger 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 the Proposed Demerger (which could be significantly adverse to a particular investor). The tax consequences of the Proposed Demerger to a particular investor will likely depend on applicable laws in the jurisdiction in which the investor is resident for tax purposes or otherwise in which it is generally subject to tax. For example, the Proposed Demerger could be treated as a taxable distribution for U.S. investors as described in more detail in the **immediately preceding risk factor**. Except to the very limited extent described in this Document, no information is being provided by our Company regarding the potential tax consequences of the Proposed Demerger.

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

We may 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 its 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.

24. *Our results of operations have been and are expected to continue to be substantially dependent on the reserves, production and the cost of production at certain key assets; if we cannot secure additional reserves at competitive costs, our profitability and operating margins could decline*

We have significant asset concentration risks, and any interruption in the operations at those assets could have a material adverse effect on our results of operations, cash flows and financial condition.

If we cannot secure additional reserves at competitive costs, our profitability and operating margins could decline. Our ability to obtain additional reserves in the future could be limited by restrictions under our existing or future debt agreements, competition from its competitors, lack of suitable acquisition candidates, government regulatory and licensing restrictions, difficulties in obtaining mining leases and surface rights or the inability to acquire such properties on commercially reasonable terms, or at all. Appraisal and development activities may be subject to delays in obtaining governmental approvals or consents, insufficient storage or transportation capacity or exhaustion and depletion of reserves or other geological and mechanical conditions all of which may result in a material increase of our costs of operations or delay anticipated revenues.

25. *Third-party interests in our subsidiaries may restrict our ability to deal freely with our subsidiaries, which may have a material adverse effect on our results of operations and financial condition*

Our subsidiaries 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 or 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 (ESL Steel Limited- 95.5%) may limit our ability to increase our equity interests in these subsidiaries, combine similar operations, utilise synergies that may exist between the operations of different subsidiaries, move funds among the different parts of its businesses or reorganise 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.

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

We maintain insurance which it believes is typical in the respective industries in which it operates and in amounts which it believes to be commercially appropriate. Nevertheless, we may become subject to liabilities, including liabilities for pollution or other hazards, against which it has not insured adequately or at all, or cannot insure. Our insurance policies contain certain customary exclusions and limitations on coverage which may result in its claims not being honoured to the full extent of the losses or damages it has suffered.

27. *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 (“KMP”) and Senior Management Personnel (“SMP”) 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 (INR in crores*)
	Criminal Proceedings	Tax Proceedings [#]	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	
<i>Company</i>						
By our Company	0	383	3	0	7	2,477.67
Against our Company	1	38	12	0	2	2,087.16
<i>Subsidiaries</i>						
By our Subsidiaries	0	98	13	0	2	3,838.79

Name of Entity	Number of matters					Aggregate Amount involved (INR in crores*)
	Criminal Proceedings	Tax Proceedings [#]	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	
Against our Subsidiaries	0	0	0	0	2	1,653.15
Directors						
By our Directors	0	0	0	0	0	0
Against our Directors	0	0	0	0	0	0
Promoters						
By our Promoters	0	0	1	0	0	35
Against our Promoters	3	0	0	1	1	300
Key Managerial Personnel (excluding our directors)						
By our Key Managerial Personnel	0	0	0	0	0	0
Against our Key Managerial Personnel	2	0	0	0	1	0
Senior Management						
By our Senior Management	0	0	0	0	0	0
Against our Senior Management	1	0	0	0	0	0
Group Companies						
By our Group Companies	0	0	0	0	0	0
Against our Group Companies	0	0	0	0	0	0

*To the extent quantifiable; [#]For details, please refer to "Tax proceedings involving our Company" on page 232 of this Information Memorandum.

Also, one of our subsidiaries, ESL, has received a show cause notice for operating mine without Consent to Operate. For details, please see "Outstanding Litigation and Other Material Developments" on page 232.

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 232.

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 232.

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 Financial Years, 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.

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

Our ability to mine the land on which it has been granted mining lease rights and to make use of its 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.

29. *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.

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

Climate change 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. We would need to potentially pay additional taxes for imports into countries implementing CBAM. Also, CBAM could increase our risk exposure due to decreased market access.

31. *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 Vedanta Resources Limited ("VRL") and Vedanta Resources Investments Limited ("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 Vedanta Resources Limited 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.

32. *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 Goa, Karnatak and Odisha particularly for our Iron Ore Business; 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, which and at times could be violently, from local communities surrounding the areas in which we conduct mining operations.

33. *Our operations are subject to operating risks common to the industries in which we operate 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 businesses 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 includes:

- *Operational hazards.* Our iron ore 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 certain types of our smelters, even if lasting 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 like iron ore, coke, etc. needed to satisfy our requirements may interrupt our operations or increase its cost of production.
- *Availability of water.* Our captive power plant 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, inland water transport, rail, trucking, overland conveyor and other systems to transport iron ore, pig iron, coke and other supplies to its operations and to deliver its products to customers. Any disruption to or increase in the cost of these transport services, including as a result of fuel cost increases, interruptions, availability of railway wagons, that decrease 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
- *Accidents at furnace, refineries, and related 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, cargo terminals and related facilities may result in significant losses, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licences. Risks associated with open-pit mining operations include flooding of the open-pit and collapses of the open-pit wall. Injuries to and deaths of workers at our mines and 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 terms favourable, or at all

Although we have not experienced any material incident or condition as described above in the last three Fiscal Years, 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.

External Risk Factors

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

Any delay or failure in resolving the 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.

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

Our profitability in our Steel Business is largely dependent on the prices of imported coking coal and movement in iron ore prices in the domestic market which is volatile. Both coking coal and iron ore together constitute approximately 70% of the cost of production for our Steel Business in Fiscal Year 2025. Prices of iron and steel are influenced by several macro-economic factors. These include global economic slowdown, the US-China trade war, the Russia-Ukraine conflict, supply chain destocking, government investment on infrastructure, the emphasis on developmental projects, demand-supply forces and production and inventory levels across the world, and especially in China. Iron and steel products are largely sold in the domestic market and prices of the products are subject to demand and supply factors and macro-economic factors. Any adverse movement in prices will have a direct impact on profit realisation and resultant margins.

36. ***Subsequent to the listing of the 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.***

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. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting 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.

37. ***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***

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 may have a material adverse effect on our business, financial condition and result of operations. For example, recently the Mines and Minerals (Development and Regulation) Amendment Act, 2023 dated August 9, 2023 (“MLAA”) brought forth amendments in the Mines and Minerals (Development and Regulation) Act, 1957 (“MMDR Act”). The MLAA has introduced, among other things, the requirement of an exploration license, to be granted for reconnaissance or prospecting or both activities for specified minerals including copper bearing minerals, lead bearing minerals, silver, and zinc bearing minerals. Such exploration licenses are to be granted by the State Government through auction by way of competitive bidding, and will be valid for five years. If we are affected, directly or indirectly, by the application or interpretation of any such statute, as and when notified, including any enforcement proceedings initiated under it and any adverse publicity that may be generated due to prosecution, it may have a material adverse effect on its business, financial condition and result of operations

38. ***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, most of its expenses are incurred and paid in Indian Rupee. In addition, in Fiscal Year 2025, 45% of our revenue from operations was derived from commodities that were sold to customers within India. The exchange rates 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.

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

We are exposed to the political, economic, legal, regulatory and social risks of the countries in which it operates or intends to operate. These risks potentially include expropriation and nationalisation of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labour unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of tariffs or duties on imports of certain goods. The combination of a finished steel export tax, an increase of iron ore export taxes and a removal of import duties on coking coal have eased cost of production in the region have negatively affected domestic Indian price sentiment. Prices of iron and steel are influenced by several macro-economic factors, such as global economic slowdown, the US-China trade war, Russia-Ukraine conflict, supply chain destocking, government investment on infrastructure, the emphasis on developmental projects, demand-supply forces, the Purchasing Managers Index in India and production and inventory levels across the world, especially in China.

Furthermore, countries in which we have operations or intends to have operations have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Additionally, we may have difficulty ascertaining its legal obligations and enforcing any rights it may have. Social unrest in the countries and communities in which we operate make us vulnerable to community opposition

and protests, which could lead to material fines, delays and the revocation of an operation's licence to operate. Although we engage in enhancing its community engagement systems and grievance mechanisms, any failure to maintain these systems could result in their inability to manage civil unrest in and around its operations.

Moreover, once we have established operations in a particular country, it may be expensive and logistically burdensome to discontinue such operations should economic, political, physical or other conditions subsequently deteriorate. All of these factors could have a material adverse effect on our businesses, results of operations, cash flows, and financial condition.

40. *We may face numerous protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which could adversely affect its 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 its sales and/or limiting its opportunities for growth.

41. *We are exposed to competitive pressures in the various businesses in which it operates*

The mines 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 its businesses, financial condition, results of operations, cash flows and prospects.

42. *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 intends to continue to develop and expand its 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 liberalisation, 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 are no assurance that such liberalisation policies will continue. The rate of economic liberalisation 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 estimated to grow at 8.2% GDP growth in Fiscal Year 2024.

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 its business, cash flows, financial condition and results of operations.

43. *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 and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. 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

44. ***Terrorist attacks and other acts of violence involving India or neighboring 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 reduces 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 businesses, 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 result in increase in the price of the commodity. The conflict in these countries may continue in 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 communications and making travel more difficult. 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 its operations.

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

Our mines and production 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.

46. ***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.

47. ***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 current businesses or restrict our ability to grow our businesses 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

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

The Indian securities market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effect on the securities of companies 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 India business.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, United Kingdom, Europe or China, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

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. In addition, our and 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.

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

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated in India (Mumbai, Maharashtra) as a public company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 10, 2023, issued by the Registrar of Companies, Mumbai. The Demerged Undertaking was part of VEDL and has been transferred to our Company on May 1, 2026 pursuant to the Scheme. For further details, see “*Our History and Certain Other Corporate Matters*” on page 94.

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 Identification Number (CIN)

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

Registration Number: 411777

CIN: U24109MH2023PLC411777

Registrar of Companies

The Registrar of Companies, Maharashtra at Mumbai is situated at the following address:

Registrar of Companies
100, Everest, Marine Drive,
Mumbai 400 002
Maharashtra, 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	Chairman and Non-Executive Director	Flat 2, 42 Hill Street, London, United Kingdom W1J 5NU
Shabnam Sinha	00395378	Non- Executive Independent Director	K-94, 2 nd floor, Hauz Khas Enclave, New Delhi 110016
Vadalur Subramanian Radhakrishnan	08064705	Non- Executive Independent Director	11B, Madhuban, 8, Jagannath Bhosle Marg, Opp Chavan Auditorium, Nariman Point, Mumbai- 400021
Dibyendu Bose	00282821	Non- Executive Independent Director	2102 Horizons 3 Uniworld City New town, Opposite Karigari Bhawan New Town Action Area III, North 24 Parganas West Bengal, India – 700160
Aniruddha Narayan Joshi	03289649	Non-Executive Director	D-2, Ishan Complex, Forest Office Road, Ponda – Goa, 403401
Pankaj Kumar Sharma	10213819	Whole Time Director and Chief Executive Officer	Flat-3E,368/d, S N Roy Road, Behala, Behind Military camp, Sahapur, Kolkata - 700038

For further details of our Board of Directors, please refer to the section titled “*Our Management*” on page 103 of this Information Memorandum.

Company Secretary and Compliance Officer

Tina Lakhani is the Company Secretary and Compliance Officer of our Company.

Address: Sesa Ghor, 20 EDC Complex,
Patto, Panaji, Goa, India - 403001

Tel: 0832 6713601

Email: visl.cs@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

Website: 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

Statutory Auditors to our Company

M/s Haribhakti & Co. LLP, Chartered Accountants

R square, 9th floor, unit no. 904A, Andheri-Kurla Road,
Near Chakala Metro Station, J.B. Nagar, Andheri (East),
Mumbai 400059

ICAI Firm Registration Number: 103523W / W100048

Peer Review Number: 017592

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

Email: deepak.kabra@haribhakti.co.in

Legal Advisors to the Listing

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013 Maharashtra, India

Telephone: +91 22 6636 5000

Email: project.vedas@khaitanco.com

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

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.

Filing

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

Authority for Listing

The NCLT, Mumbai, 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 49 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. HO/49/12/16(8)2026-CFD-RAC-DCR1 dated June 9, 2026.

The Information Memorandum, once finalized, shall be made publicly available through the respective websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com) and through our website on www.vedantaironandsteel.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

Details of the share capital of our Company, as on the date of this Information Memorandum, are set forth below:

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	Aggregate value (₹)
A	AUTHORISED SHARE CAPITAL	
	<i>Equity Shares comprising:</i>	
	1,00,000 Equity Shares of face value of ₹1 each	1,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	1,00,000 Equity Shares of face value of ₹1 each*	1,00,000
C	SECURITIES PREMIUM	Nil

*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 implementation of the Scheme

The share capital of our Company, post the Effective Date and as on the date of this Information Memorandum is set out below:

	Particulars	Aggregate value (₹)
A	AUTHORISED SHARE CAPITAL	
	<i>Equity Shares comprising:</i>	
	44,02,01,00,000 Equity Shares of face value of Re. 1 each	44,02,01,00,000
	<i>Preference Shares comprising:</i>	
	3,01,00,00,000 Preference Shares of face value of ₹ 10 each	30,10,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	3,91,06,86,689 Equity Shares of face value of ₹ 1 each*	3,91,06,86,689
C	SECURITIES PREMIUM	Nil

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

Notes to the 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 III of the Scheme]
₹ 1,00,000 (Rupees One Lakh only) divided into 100,000 equity shares of face value ₹ 1/- (Rupee One Only) each.	Change in Authorised Share Capital pursuant to the Scheme: 1. 44,02,00,00,000 Equity Shares of face value of ₹ 1 each amounting to ₹ 44,02,00,00,000 2. 3,01,00,00,000 Preference Shares of face value of ₹ 10 each amounting to ₹ 30,10,00,00,000 (Previously Authorised Share Capital was ₹ 1,00,000 divided into 1,00,000 equity shares of ₹ 1 each)

2. Share Capital History of our Company

(a) Equity Share Capital

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

(b) Preference Share Capital

Our Company does not have any preference share capital as on date of this Information Memorandum.

3. **Details of Shareholders who subscribed to the Memorandum of Association on October 13, 2023**

#	Subscriber Details (Name, Address, Description and Occupation)	DIN/PAN	No. of Equity Shares
1	Anup Agarwal s/o Satya Narain Agarwal Nominee Shareholder of Vedanta Limited CIN: L13209MH1965PLC291394 Address: WHA 033, Westend Heights, DLF Phase 5, Chakarpur, Gurgaon, Haryana 122002 Occupation: Professional	08551388	1
2	Sunil Gupta s/o Mangilal Gupta, Nominee Shareholder of Vedanta Limited CIN: L13209MH1965PLC291394 Address: S-9 Bungalow, Vedanta Meadows, Jharsuguda, Odhisha 768201 Occupation: Professional	08558177	1
3	Vedanta Limited CIN: L13209MH1965PLC291394 Address: 1st Floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai City 400093 Authorised Representative: Arun Misra Address: D8, Ambavgarh, The Junior Study School, Girwa, Udaipur, Rajasthan -313001 Occupation: Professional	01835605	99994
4	Mansi Dhiman d/o Nirmal kumar Dhiman Nominee Shareholder of Vedanta Limited CIN: L13209MH1965PLC291394 Address: Sector 12 A, Panchkula, Sector 8 , Haryana 134109 Occupation: Professional	07597797	1
5	Jagdeep Singh s/o Kuldeep Singh Nominee Shareholder of Vedanta Limited CIN: L13209MH1965PLC291394 Address: 1026, B 1, Vasant Kunj, South West Delhi, New Delhi 110070 Occupation: Professional	06612096	1
6	Mayank Totla, s/o Devkinandan Totla Nominee Shareholder of Vedanta Limited CIN: L13209MH1965PLC291394 Address: B 403 Samarpan C H S Ltd. Kanakia Spaces Near Magathane Metro Station Off. Western Express Highway Borivali East, Mumbai 400066 Occupation: Professional	AFHPT8600D	1
7	Pankaj Jha, s/o Ganesh Jha, Nominee Shareholder of Vedanta Limited CIN: L13209MH1965PLC291394 Address: Tirupati Tower, Flat No. 4, Block B, 1st Floor, 13/1 Dharmatala Road, Nr PNB Bank Belur Branch, Belur, Howrah 711202, Occupation: Professional	09114381	1

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.

6. **Issue of shares at a price lower than the issue price in the last one year**

Not Applicable.

7. **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 realization 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:

S. No.	Particulars	ESOS 2023	ESOS 2024	ESOS 2025
1	Date of Grant	November 04, 2023	November 05, 2024	October 31, 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 shares covered by these options	1,84,14,252 equity shares (each option is convertible into 1 equity share of face value INR 1 each)	1,06,48,659 equity shares (each option is convertible into 1 equity share of face value ₹ 1 each)	97,80,400 equity shares (each option is convertible into 1 equity share of face value ₹ 1 each)
4	Pricing Formula/Exercise Price	₹ 1 (Par Value)	₹ 1 (Par Value)	₹ 1 (Par Value)
5	Option Vested/Vesting Schedule	36 months from the grant date	36 months from the grant date	36 months from the grant date
6	Time within which option may be exercised	8 months from the date of vesting	8 months from the date of vesting	8 months from the date of vesting

Treatment of outstanding Stock Options pursuant to the Scheme

The demerger of the Iron Ore 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:

- (i) 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;
- (ii) the vesting conditions and vesting timelines applicable to the outstanding Stock Options shall remain unchanged;
- (iii) 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
- (iv) 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 VISL 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 VISL ESOS Special Purpose Demerger Scheme with effect from the Effective Date. The VISL 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 VISL 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 VISL ESOS Special Purpose Demerger Scheme. As on the date of this Information Memorandum, there are no outstanding options granted by our Company under the VISL ESOS Special Purpose Demerger Scheme.

Since no fresh grants are contemplated under the VISL 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, 2013 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 VISL 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, 2013 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, 2013 and the rules made thereunder, has been designated as the committee responsible for the administration and superintendence of the VISL ESOS Special Purpose Demerger Scheme.

Approvals

The implementation of the VISL 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, 2013, LODR Regulations and the SBEB & SE Regulations.

8. Issue of Equity Shares pursuant to any scheme of arrangement.

Pursuant to the Scheme becoming effective from May 1, 2026, our Company issued 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 49, respectively, of this Information Memorandum.

9. 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	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 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							N o.	As a % of total Shares held	N o.	As a % of total Shares held	N o.	As a % of total Shares held	N o.	As a % of total Shares held	N o.	As a % of total Shares held		
								Class eg: X	Class eg: Y	Total	Total as a % of (A + B + C)															
(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

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 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							N o.	As a % of total Shares held	N o.	As a % of total Shares held	N o.	As a % of total Shares held	N o.	As a % of total Shares held	N o.	As a % of total Shares held	
								Class eg: X	Class eg: y	Total	Total as a % of (A + B + C)														
(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
	Total	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	1,00,000

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	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 (XIV+XV+XVI)		No. of equity shares held in dematerialised form		
								No. of Voting Rights							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 eg: X	Class eg: Y	Total	Total as a % of (A+B+C)																
(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	56.38	-	-	-	-	-	-	-	-	-	-	-	-	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	43.46	-	-	-	-	-	-	-	-	-	-	-	-	169,92,87,979
(C)	Non Promoter-Non Public																										
(C1)	Shares Underlying DRs	0	0	-	-	0	NA	0	-	0	0	-	0	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Emplo	1	62,32,329	-	-	62,32,329	0.16	62,32,329	-	62,32,329	0.16	-	62,32,329	0.16	-	-	-	-	-	-	-	-	-	-	-	-	62,32,329

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 (XIV+XV+XVI)		No. of equity shares held in dematerialised form	
								No. of Voting Rights							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 eg: X	Class eg: y	Total	Total as a % of (A+B+C)															
	Trust																									
	Total	21,78,547	391,03,88,057	-	-	391,03,88,057	100.00	391,03,88,057	-	391,03,88,057	100.00	-	391,03,88,057	100	-	-	-	-	-	-	-	-	-	-	-	391,03,88,057

10. **Details of equity shareholding of major shareholders of the Company:**

- (a) The details 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 Record Date:

#	Name	Total No. of Shares	%
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
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

#	Name	Total No. of Shares	%
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
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 TRUSTESHIP 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

#	Name	Total No. of Shares	%
99	EMERGING MARKETS INDEX NON-LENDABLE FUND	20,45,449.00	0.05
100	PROCHETA CONSULTANTS PRIVATE LIMITED	19,92,103.00	0.05
	TOTAL	3,11,25,19,486.00	79.60

- (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	Total No. of Shares	%
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 Shareholder	Number of Equity Shares	Percentage of Equity Share Capital (%)
VEDL (including shares held by 6 (six) nominee shareholders)	1,00,000	100%
Total	1,00,000	100%

- (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 Shareholder	Number of Equity Shares	Percentage of Equity Share Capital (%)
VEDL (including shares held by 6 (six) nominee shareholders)	1,00,000	100%
Total	1,00,000	100%

11. 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.

12. 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

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.
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

13. Details of acquisition of Equity Shares by the Promoter Group through secondary transactions: Not Applicable.
14. Except for the Equity Shares allotted under the Scheme, 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.
19. The Company presently does not intend or propose to alter its capital structure for a period of six months from the date of this Information Memorandum, in any manner whatsoever
20. There will be no further issue of Equity Shares of the Company, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of submission of the Information Memorandum with the Stock Exchanges until the Equity Shares of the Company have been listed on the Stock Exchanges.
21. The issuance of Equity Shares by the Company since incorporation until the date of this Information Memorandum has been undertaken in accordance with the provisions of the Companies Act, 2013, as applicable.
22. As on the date of this Information Memorandum, all Equity Shares held by our Promoters are held in dematerialized form.
23. The Company has only one denomination of Equity Shares.
24. The Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
25. Except for the Equity Shares to be issued pursuant to the ESOP scheme, there are no outstanding warrants or convertible securities, including any outstanding warrant or right to convert debentures, loans, or other instruments into Equity Shares.

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 Iron Ore Business Undertaking of VEDL into VISL 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 Iron Ore Business 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 Iron Ore Business Undertaking, VISL 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:

“The consideration for the demerger of the Iron Ore Undertaking shall be the issue by the Resulting Company 4 of 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 1 (Indian Rupees One) each for every 1 (one) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company.”

Reduction and cancellation of share capital of VISL

Pursuant to the Scheme and prior to allotment of Resulting Company 4 New Equity Shares, the entire paid share capital of VISL as on the Effective Date stands cancelled and reduced without any consideration.

Demerger and vesting of the Iron Ore Business 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 Iron Ore Business 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 VISL 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 VISL 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.

39.5 In addition to the satisfaction of the conditions precedent set out in Clause 39.1 above, Part V of the Scheme is also conditional upon and subject to receipt of necessary approvals or deemed approvals from the State Governments for the transfer of the iron ore mines.”

For details of shareholding of VISL pursuant to the allotment in terms of the Scheme please refer to “*Capital Structure*” on page 37.

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE, ITS SHAREHOLDERS, AND ITS MATERIAL INDIAN SUBSIDIARY, UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors Vedanta Iron & Steel Limited

C-103 Atul Projects,
Corporate Avenue New Link,
Chakala Midc, Mumbai,
Maharashtra - 400093

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 Iron & Steel 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 Iron & Steel 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:
 1. the Company or its shareholders will continue to obtain these benefits in future.
 2. the conditions prescribed for availing the benefits have been / would be met with; and
 3. 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 Vernekar & Co.

Chartered Accountants

CA. Shridhar alias Yatish GP Vernekar

Proprietor

M. No. 12550

FRN 128776W

Place: Panaji

Date: 30-04-2026

UDIN: 26125550PTWUHP1798

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 and its material diary ESL Steel Limited are presently in old tax regime.

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 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:

- a) share acquisitions undertaken prior to October 1, 2004
- b) 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. ESL Steel Limited

For Vernekar & Co.

Chartered Accountants

CA. Shridhar alias Yatish GP Vernekar

Proprietor

M. No. 12550

FRN 128776W

Place: Panaji

Date: 30-04-2026

UDIN: 26125550PTWUHP1798

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL INDIAN SUBSIDIARY UNDER THE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, its Shareholders and its material Indian subsidiary 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 filing 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 VISL 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 VISL.
- e. Refund of any taxes paid/ pre-deposit made, upon realization and finalization of the proceedings, would also be transferred to VISL.

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

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

- a. Pursuant to the NCLT Order dated December 16, 2025, demerging Iron & Steel Business of Vedanta Limited to Vedanta Iron & Steel Limited (VISL) effective from appointed date, (being appointed date as per scheme), following benefits shall be transferring, if any, accrued to VISL under the following FTP schemes, upon realization:
 - (i) Drawback benefits
 - (ii) Pre-deposits
 - (iii) payment made under protest.
- 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 VISL 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 (Iron & Steel Business) is transferred to VISL 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. 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.

- g. Under the Manufacturing and Other Operations in Warehouse Regulations (MOOWR), 2019, units are permitted to carry out manufacturing and related operations within a bonded warehouse and are granted significant indirect tax benefits. These benefits primarily include deferment of customs duties, exemption from IGST on import of capital goods, and duty liability only at the time of clearance into the domestic tariff area. MOOWR units operate in accordance with Section 65 of the Customs Act, 1962, and the company avails the notified benefits as per MOOWR provisions for its authorised operations.

2. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO OUR MATERIAL INDIAN SUBSIDIARY - ESL

2.1 Special Tax Benefits available to the Company w.r.t. GST Acts:

- a. Accumulated Input Tax Credit lying at GST registered States of the company would be continue to available in respective States 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.

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

2.2 Special Indirect Tax Benefits available to the Company w.r.t. Customs & Export Obligations:

- a) ESL holds the necessary license and permissions to operate a private bonded warehouse and undertake the manufacturing operations therein in terms of Sec. 58 and Sec. 65 respectively of Customs Act. The company has imported various capital goods under the Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR Scheme), as notified by the Central Board of Indirect Taxes and Customs (CBIC).
- b) The purpose of the MOOWR Scheme is to allow taxpayers to undertake manufacturing operations by procuring goods from abroad and by not paying the applicable duties at stage, so as to ensure that there is no working capital blockage. Duties and applicable taxes on the imported inputs are deferred till the time when the resultant finished goods are domestically cleared and in case of imported capital goods when the same is domestically cleared.
- c) Under the MOOWR, for the ESL the benefits primarily include deferment of customs duties on import of capital goods, and duty liability only at the time of clearance into the domestic tariff area.

2.3 Special Indirect Tax Benefits available to the Company w.r.t. Authorized Economic Operator (AEO):

ESL has been conferred the prestigious certification of Authorised Economic Operator Status by the Directorate of International Customs vide Certification number IN AABCE6875H2F233.

This recognition reflects ESL's unwavering commitment to strong compliance standards, robust supply chain security, and high-quality operational processes in alignment with global customs and trade facilitation norms.

AEO-T2 status allows companies to defer customs duty payments, improving cash flow efficiency and lowering working capital requirements. Being granted the AEO-T2 certification enables ESL to enjoy several operational and strategic advantages.

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

3. 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.

**For Vernekar & Co.
Chartered Accountants**

**CA. Shridhar alias Yatish GP Vernekar
Proprietor
M. No. 12550
FRN 128776W
Place: Panaji
Date: 30-04-2026
UDIN: 26125550PTWUHP1798**

SECTION V – ABOUT THE COMPANY

The following summary should be read together with the section “Risk Factors” on page 20 of this Information Memorandum, the more detailed information included elsewhere in this Information Memorandum and our financial results included at page 124 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 OVERVIEW

Disclaimer

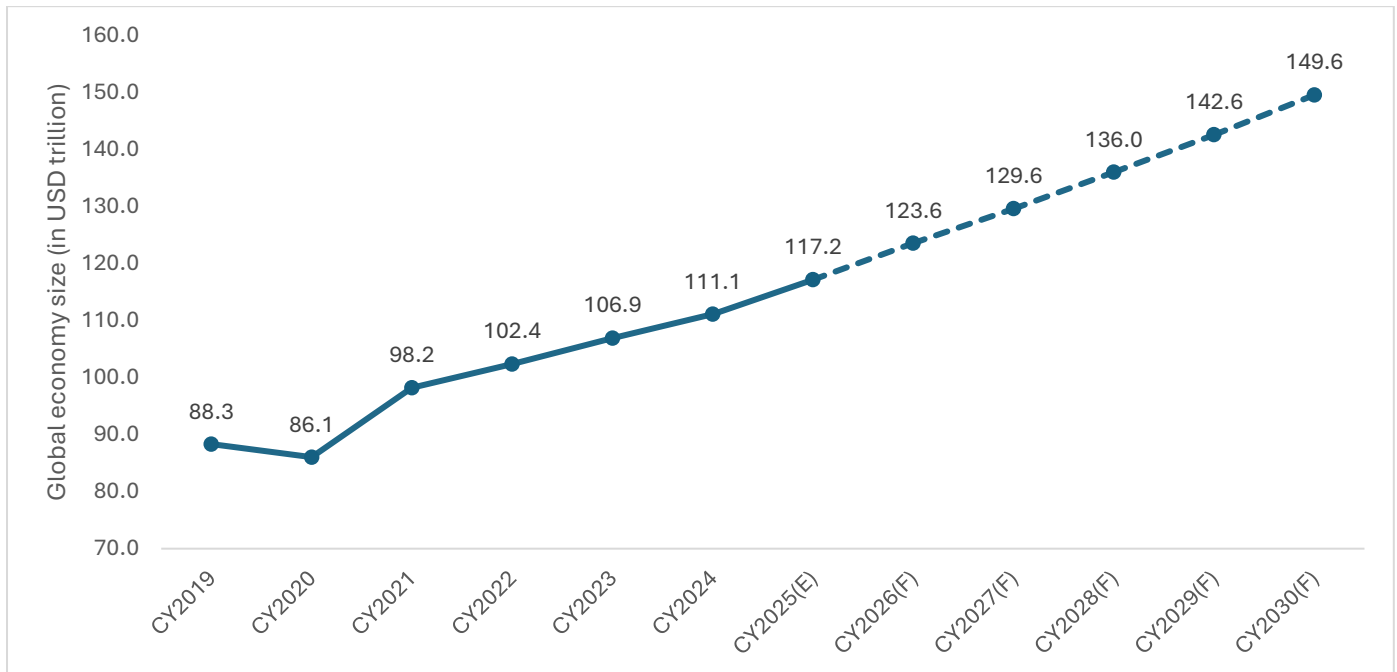
The information relating to the industry and market in which the Company operates, as set out in this chapter, has been sourced primarily from a report prepared by ICRA Analytics Limited (“**ICRA Analytics**”), engaged in the business of Industry research and analytics among other things, dated March 11, 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 March 11, 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.

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.

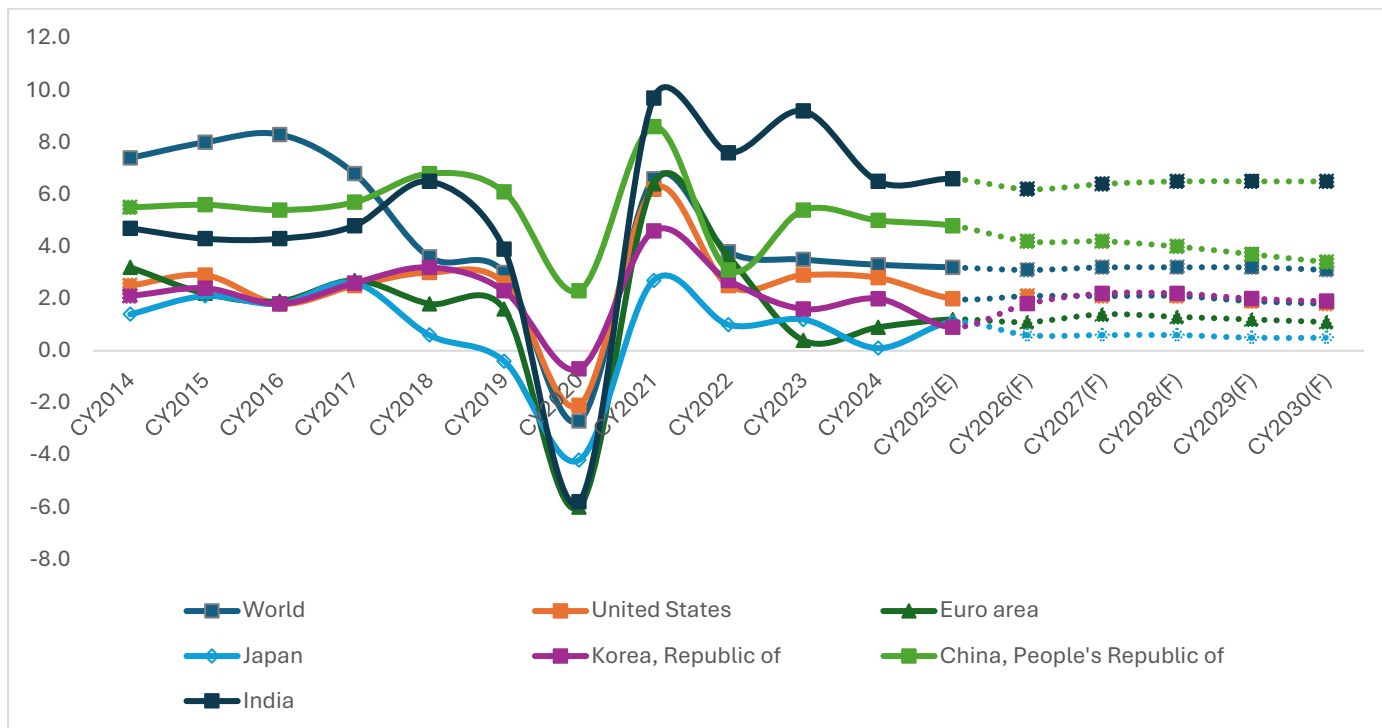
These figures remain below the forecasts presented in the April 2025 WEO Update, despite upward revisions of 0.4% for 2025 and 0.1% for 2026 across most countries. While this marks an improvement compared to the July update, overall projections are still

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.

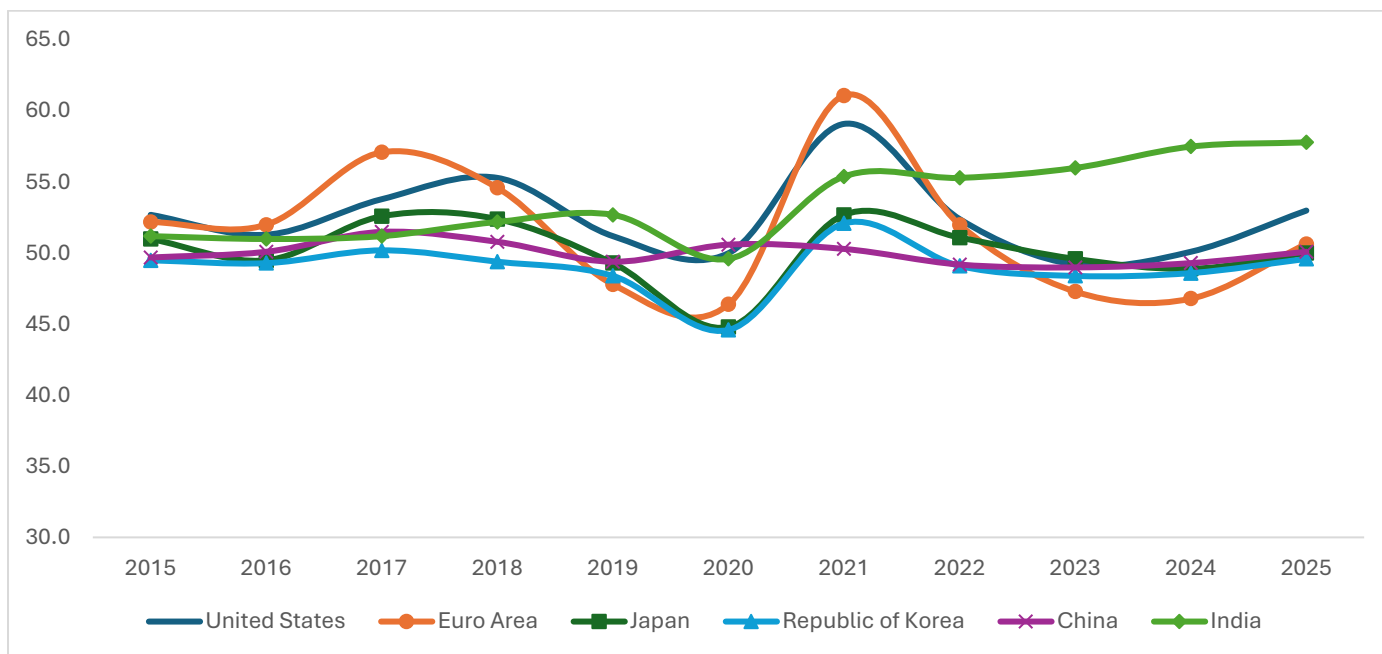
1.2 Upside trends impacting Global Economy:

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. The IMF's January 2026 Outlook forecasts global inflation to fall further in 2026, with advanced economy inflation nearing ~2% targets. However, U.S. inflation is moderating more gradually. This easing inflation boosts real incomes by reducing the cost of living, thereby enhancing consumer purchasing power and stimulating demand. This cooling inflation is improving real household incomes, supporting demand and reducing financial stress.
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. Asia is set to capture close to two-thirds of all global outlays between 2026 and 2040, led by China, India, and the ASEAN economies. 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:** Global geopolitics in 2026 has become increasingly volatile, reshaping the global trade and supply-chain landscape through overlapping economic, security, and policy shocks. Rising protectionism, tariff-oriented policy shifts, and escalating geopolitical tensions have collectively reduced the predictability of cross-border commerce. These pressures are evident in slowing global trade growth, intensifying protectionist actions, and heightened tariff uncertainty across major markets. The situation has been further aggravated by renewed tensions in the Middle East, which led to a major disruption at the Strait of Hormuz, a critical global chokepoint, temporarily halting maritime traffic, leaving an estimated 200 oil tankers stranded, and causing sharp increases in freight and energy costs that heightened inflation risks worldwide. Taken together, these developments point toward a more fragmented and unpredictable trading environment, where geopolitical flashpoints and policy volatility have turned logistical chokepoints and trade disruptions into persistent structural risks rather than isolated events.
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 critical vulnerability for the global economy in 2026, with both advanced and emerging markets experiencing record-high public and private borrowing. In the U.S., national debt has reached record levels, adding pressure on future budgets and raising concerns about long-term financial sustainability. IMF data shows global public debt hovering close to 94% of world GDP, reflecting persistent deficits and rising interest burdens. 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

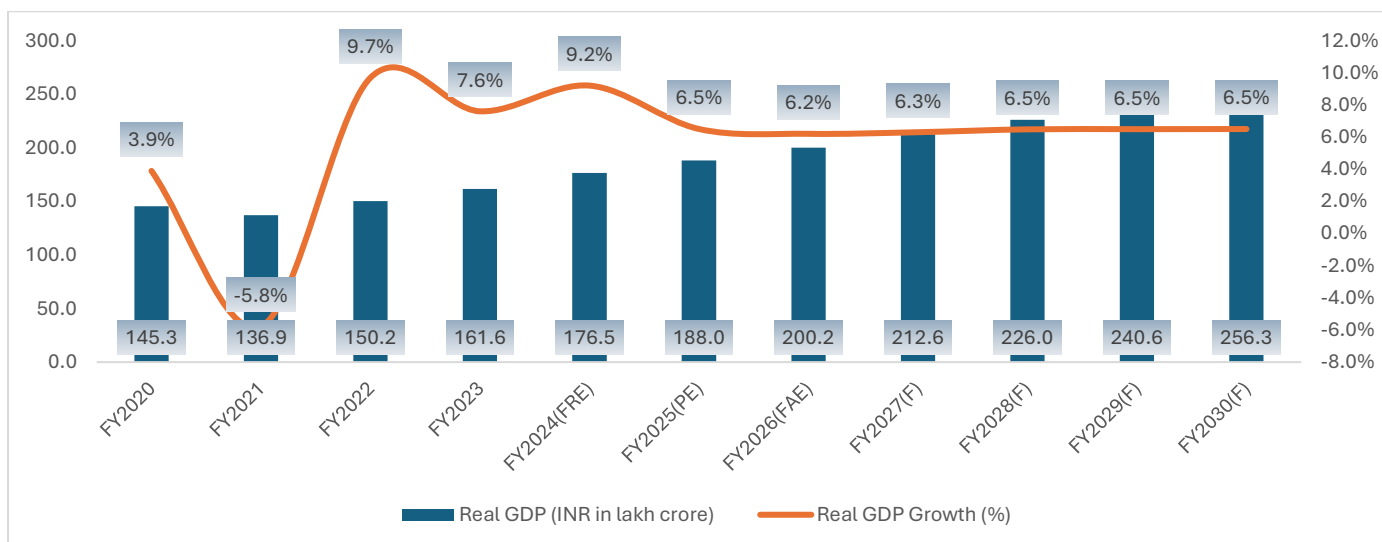
India remains the bright spot in terms of manufacturing trends across the globe, with an average manufacturing PMI of 57.5 and 57.8 points for CY2024 and CY2025 (yearly average) respectively, as against near 50 point or below 50 points levels reported by other key economies. As per Trading Economics, 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's (RBI) Monetary Policy Committee (MPC) has revised its forecast for India's real GDP growth to 7.4% for FY2026, as announced by Governor Sanjay Malhotra on Friday, January 6. This upward adjustment, though modest, reflects strengthened confidence in domestic demand despite persistent global trade headwinds and financial market uncertainties.

While the RBI continues to acknowledge signs of softening economic momentum toward the latter part of the fiscal year, the updated forecast remains higher than earlier projections. Correspondingly, the quarterly outlook has also been revised upward, with growth now expected at 6.9% in Q1 and 7.0% in Q2, compared to the prior estimates of 6.7% and 6.8%, respectively. These revisions signal the central bank's optimism about sustained economic resilience supported by steady consumption and improving investment conditions.

Table: Real GDP growth forecasted by Reserve Bank of India

Real GDP Growth (at constant 2011-12 prices)	FY2025 E	FY2026 F			FY2027 F	
% change	(E)	Q3 (F)	Q4 (F)	(F)	Q1 (F)	Q2 (F)
GDP at market prices	6.5*	7.0	6.5	7.4	6.9	7.0

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.

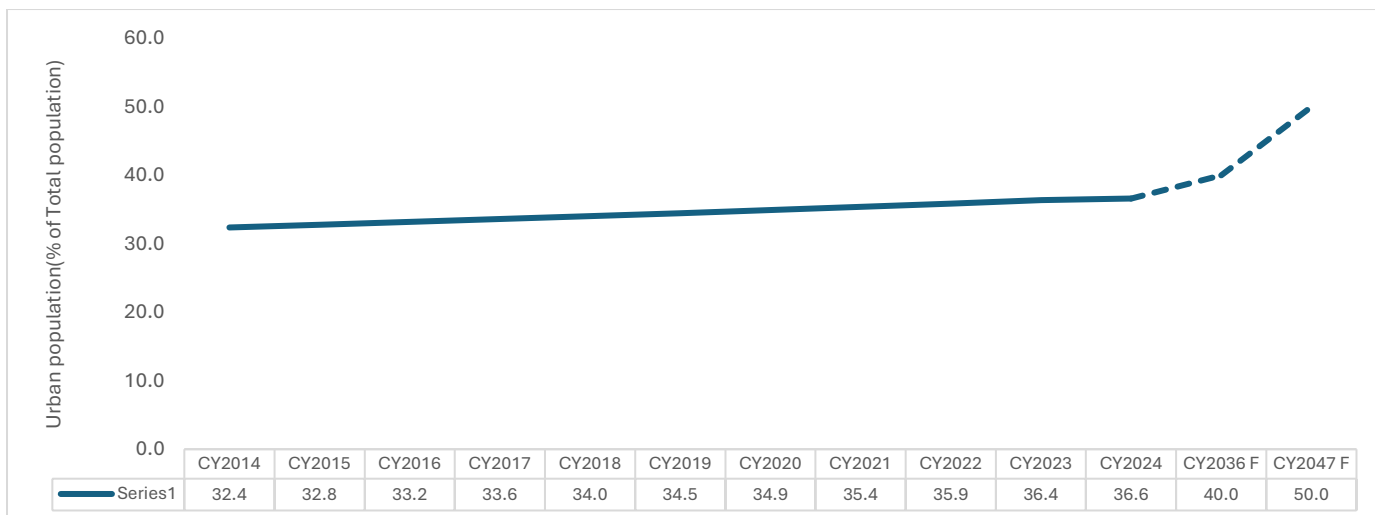
Table 3: Per capita GDP, GNI, NNI and PFCE

Per Capita Income, National Product and Final Consumption (at 2011- 12 Prices)					
Item	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	2024-25 (% change)	2025-26 (% change)
Per Capita GDP (₹)	1,26,528	1,33,501	1,42,119	5.5	6.5
Per Capita GNI (₹)	1,24,764	1,31,556	1,39,890	5.4	6.3
Per Capita NNI (₹)	1,08,786	1,14,710	1,21,968	5.4	6.3
Per Capita PFCE (₹)	71,016	75,423	80,017	6.2	6.1
Per Capita Income, National Product and Final Consumption (at current Prices)					
Item	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	2024-25 (% change)	2025-26 (% change)
Per Capita GDP (₹)	2,15,935	2,34,859	2,51,393	8.8	7.0
Per Capita GNI (₹)	2,12,981	2,31,462	2,47,487	8.7	6.9
Per Capita NNI (₹)	1,88,892	2,05,324	2,19,575	8.7	6.9
Per Capita PFCE (₹)	1,29,967	1,44,165	1,54,606	10.9	7.2

Source: MoSPI's First Advance Estimates (FAE), ICRA Analytics

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 4.3% 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. The medium-term plan prioritizes reducing the central government debt-to-GDP ratio to 50% by March 2031, from 55.6% currently.
- Enhancing public infrastructure through a comprehensive approach to fiscal federalism, actively supporting state-level capital expenditure initiatives.
- Adopting the principles of Prime Minister Gati Shakti, with a focus on integrated and coordinated planning and execution of infrastructure projects across sectors.
- Budget prioritizes infrastructure in large and mid-sized cities, including Tier-2 and Tier-3 centres, to boost employment, logistics efficiency, and private investment.
- 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)
Agriculture, Forestry and Fishing	4.0	4.6	6.3	2.7	4.6
Industry	1.1	9.6	(0.0)	11.0	4.5
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
Services	(7.9)	10.6	10.2	9.2	7.9
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
GVA at Basic Prices	(4.1)	9.4	7.2	8.6	6.4

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.

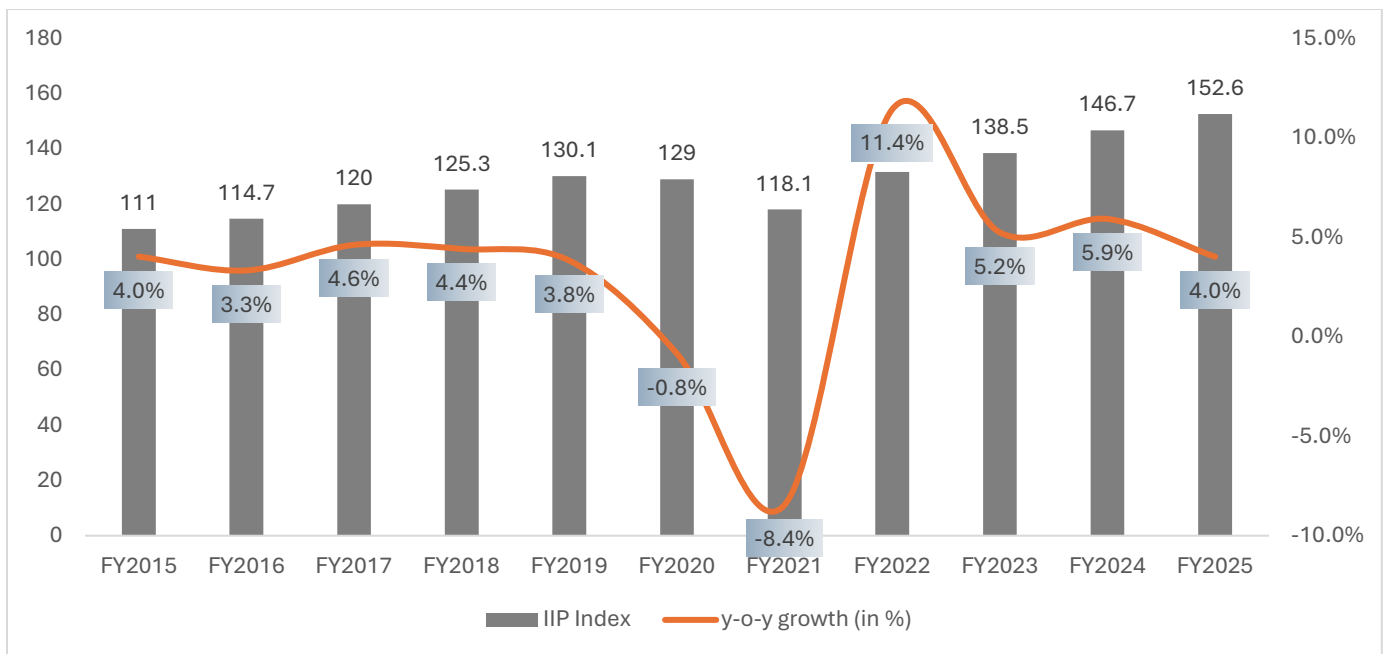
1.4.4 Inflation trends:

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 and continues to maintain strong economic momentum in FY2026, 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 FY2026, the government continues to sustain strong capital expenditure momentum, public capital expenditure is proposed to be increased by ~9% from FY2025-26 (Budget Estimates) to ₹12.2 lakh crore in FY 2026-27. Public capex has increased manifold from ₹2 lakh crore in FY 2014-15, with now supporting ongoing expansion in manufacturing, construction, and industrial activity.

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of January 2026 over January 2025 is 2.75% (Provisional). The CPI inflation projection for FY26 was pegged at 2.1 percent from 2 percent earlier. The slight upward revision in the inflation outlook is primarily due to increase in prices of precious metals, which contribute about 60-70 basis points. The underlying inflation continues to be low. On the fiscal front, by February 2026, gross GST revenue stood at ₹1.83 lakh crore, marking an 8.1% year-on-year increase, while cumulative GST collections for FY26 had reached ₹20.27 lakh crore, up 8.3% from the previous year, reflecting sustained consumption, improved compliance, and a maturing GST ecosystem.

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 FY2026. 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.

During FY2026, India's external position strengthened significantly, supported by record-high foreign exchange reserves rather than explicit rupee stability. Forex reserves climbed to an all-time high of USD 728.5 billion in the week ending February 27, 2026, driven by increases in foreign currency assets and gold holdings. Indian Rupee (INR) has faced significant downward pressure, due to continuous trade deficit, largely due to high crude oil imports, electronics, and gold, has created a long-term demand for foreign exchange, placing sustained pressure on the rupee. Despite global geopolitical tensions and volatile commodity markets, India remained among the fastest-growing major economies, India stands out with a strong real GDP growth outlook and a resilient economic foundation heading into FY2027.

2. Steel

2.1 Global Overview:

Steel has been the driving force behind the wheels of industrialization and is a key raw material in building the physical infrastructure of an economy; therefore, its production and consumption are commonly used as indicators of a nation's economic development.

According to the provisional data released by the World Steel Association (WSA), global crude steel production declined marginally by 1.0% y-o-y to 1,885 million tonnes (mt) in CY2024, compared to 1,904 mt in CY2023. The fall was primarily led by China, where production dropped amid weakening demand, although India continued to report strong growth and consolidated its position as the world’s second-largest producer. In CY2024, the top five producing countries remained China, India, Japan, the United States, and Russia, accounting for nearly three-quarters of global output.

Table: World steel production

Years (in CY)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Steel Production	1,626	1,634	1,738	1,831	1,879	1,883	1,963	1,889	1,904	1,885
y-o-y growth	-3.0%	0.5%	6.4%	5.4%	2.6%	0.2%	4.2%	-3.8%	0.8%	-1.0%

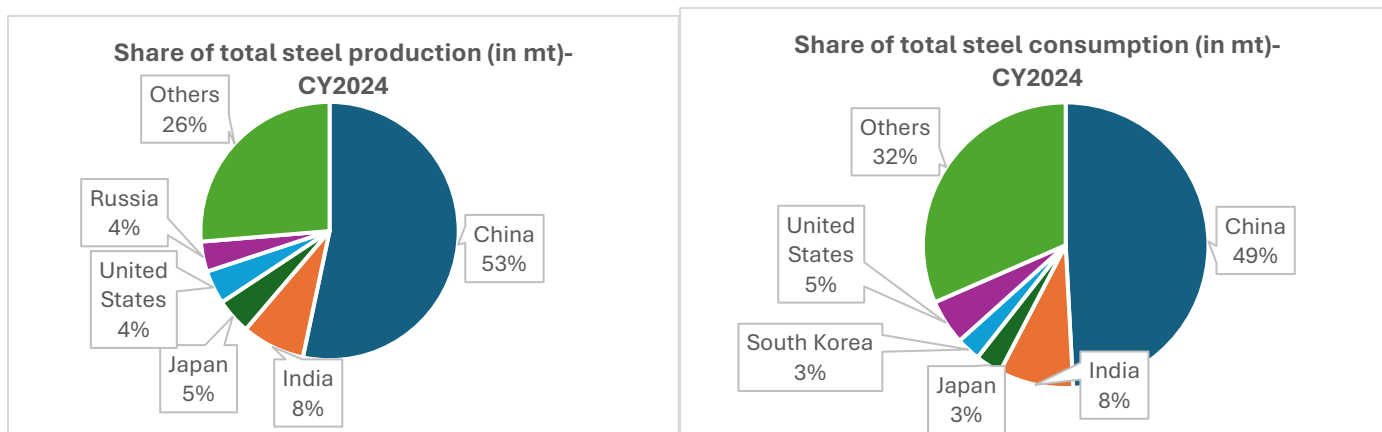
Source: World Steel Association (WSA), ICRA Analytics

Table: World finished steel consumption

Years (in CY)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Apparent steel consumption	1,505	1,520	1,633	1,712	1,779	1,790	1,843	1,778	1,778	1,742	1,763
y-o-y growth (in %)	-2.90%	1.00%	7.43%	4.84%	3.91%	0.64%	2.94%	-3.52%	-0.01%	-2.01%	1.20%

Source: World Steel Association (WSA), ICRA Analytics

Chart: Percentage share of top 5 countries in global crude steel production and finished steel apparent consumption

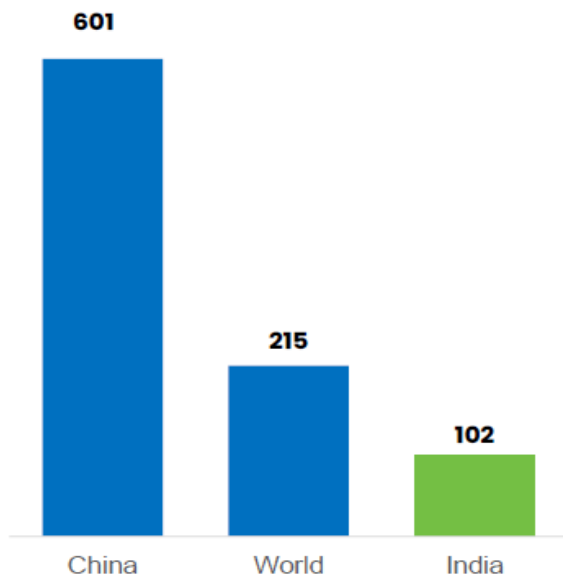


Source: World Steel Association (WSA), ICRA Analytics

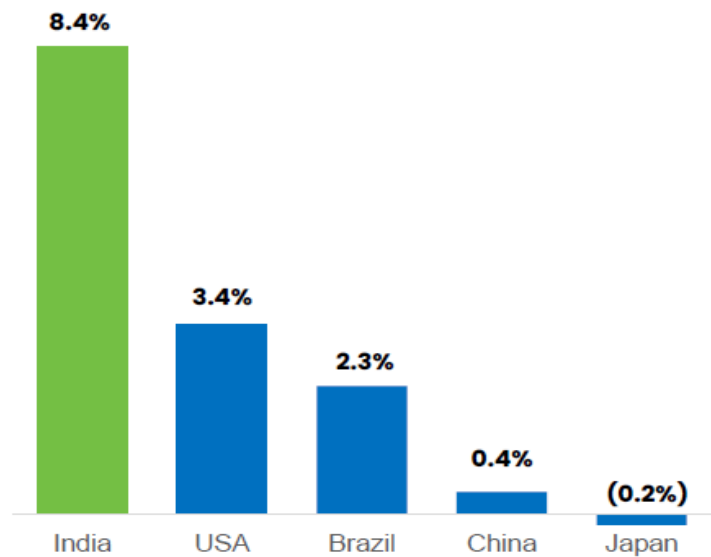
On the consumption side, global finished steel demand contracted by 2.0% to 1,742 mt in CY2024, reversing the near-flat trend of the previous year. China, which still dominates with a ~49% share of global consumption, saw demand shrink by 5.4% to 856.6 mt, reflecting a continued slowdown in its property sector and weak industrial activity. In contrast, India stood out as the fastest-growing major market, with steel consumption surging 11.4% y-o-y to 147.9 mt, raising its global share to 8.5%. This momentum was supported by government-led infrastructure spending, urban development, and strong growth in construction and manufacturing. India has one of the lowest per capita steel consumptions of 102 kg vs global average of 215 Kg indicating robust demand for future in CY2024. A major government-led infrastructure expansion is also fueling higher domestic demand. With continued policy support, infrastructure expansion, and investments in green steel technologies, the industry is well-positioned to remain a key pillar of India’s industrial and economic development.

India's Growth Headroom: Fastest-Growing Steel Market

Per Capita Steel Consumption (CY24)
(Kg)



Steel Demand (2023-2032E CAGR)
(%)



Source: World Steel Association, Ministry of Steel

Table: Global steel consumption forecast

Region	(in million tonnes)			y-o-y growth (in %)	
	2023	2024	2025 (F)	2024	2025 (F)
China	905.1	856.6	849.7	-5.36%	-0.80%
India	132.8	147.9	156.8	11.37%	6.00%
United States	90.5	89.1	89.6	-1.55%	0.60%
South Korea	54.7	47.8	48.0	-12.61%	0.40%
Japan	53.4	51.4	51.9	-3.75%	1.00%
ASEAN	97.2	100.2	103.7	3.09%	3.50%
MENA	78.4	80.9	83.0	3.19%	2.60%
EU (27) & UK	137.5	138.2	140.4	0.51%	1.60%

Source: WSA, ICRA Analytics

2.2 Domestic overview:

India is the second largest steel producer in the world. With a strong commitment to advancing the country's economic and infrastructure development, major steel producers in the country are increasing their capacity in India. Backed by a healthy infrastructure spending by the Government and improving private sector participation, India's steel demand growth is the highest among top steel producing countries in the world. Based on WSA's latest forecast, India's steel demand is expected to maintain strong momentum, growing by 11.4% in CY2024 to 147.9 mt and further by 6% in CY2025 to 156.8 mt. This growth trajectory is supported by robust demand across all major steel-consuming sectors, including infrastructure, construction, automotive, and capital goods. Compared to 132.8 mt in CY2023, India is set to add nearly 24 mt of incremental demand by CY2025, consolidating its position as the fastest-growing major steel market globally, even as other top producers like China, South Korea, and Japan are witnessing flattish or declining consumption trends.

During FY2015 to FY2025, India's crude steel production grew at a CAGR of 5.5%, rising from 89 mt in FY2015 to 152 mt in FY2025. This growth has been driven by strong demand from end-user industries and improved domestic availability of key raw materials like iron ore. In FY2025, crude steel production grew by 5.3%, moderating from the exceptionally strong 13.4% growth in FY2024, which had been boosted by pre-election government spending on infrastructure and capital expenditure. The moderation in FY2025 reflects a combination of a high base, weak global demand, and temporary softness in domestic demand during the Union elections in Q1.

Looking ahead, sustained government infrastructure spending and a revival in private investments are expected to be the main growth drivers for India's construction and capital goods industries, which will continue to fuel steel demand. As per the National Steel Policy, 2017, crude steel production is targeted to reach 255 mt by FY2031, implying a CAGR of around 9% from FY2025 levels.

On the consumption side, domestic finished steel demand increased from 77 mt in FY2015 to 152 mt in FY2025, registering a CAGR of 7.0%. In FY2025 alone, consumption grew by a healthy 11.5%, following strong double-digit growth of 13.4% in FY2023 and 13.7% in FY2024. This consistent momentum highlights India's position as the fastest-growing large steel-consuming nation globally, driven by robust infrastructure, urban development, automotive, and capital goods demand.

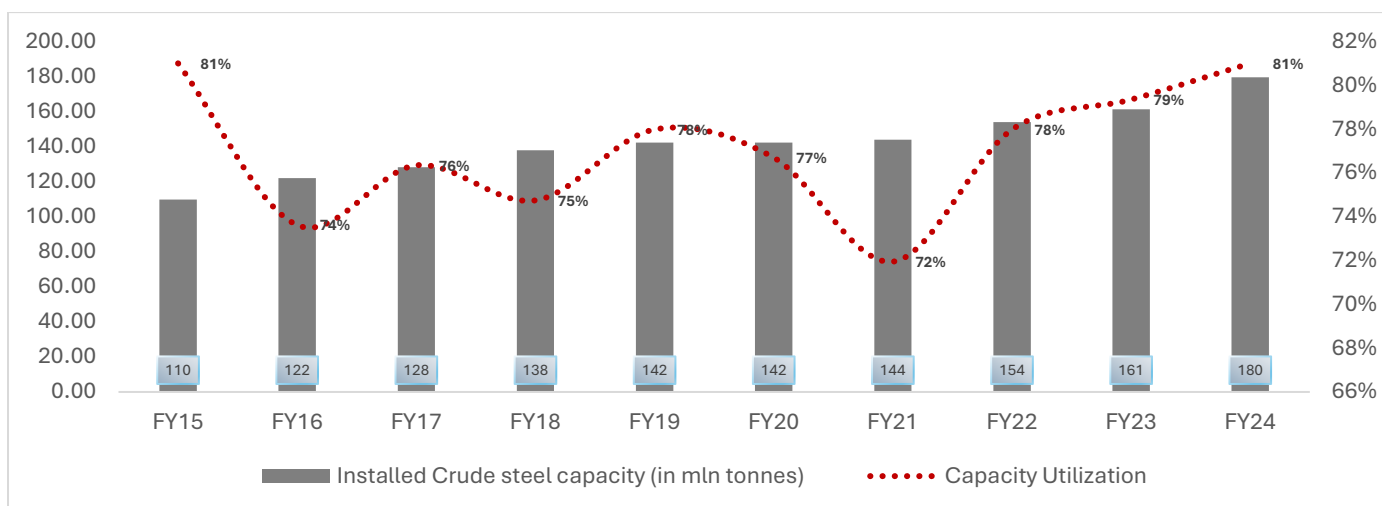
Key end-user industries for steel in India are construction and infrastructure with a share of 62%, engineering and fabrication at 22%, automotive at 10%, other transport at 3% and packaging & others at 3%. Going ahead in FY2031, as per NSP 2017, a minor change in share from end-user industries is expected from automotive sector which would go up to ~12% while construction & infrastructure will come down to 60%.

Major growth drivers of steel in India:

1. **Construction and infrastructure** sectors remain the cornerstone of steel demand in India. In the Union Budget 2025-26, the Government reinforced its commitment to infrastructure growth under the vision of Viksit Bharat 2047, allocating a record Rs 11.21 lakh crore (US\$ 128.64 billion) towards capital investment in infrastructure, equivalent to 3.1% of GDP. This sustained increase in public sector capex on roads, railways, urban infrastructure, and housing projects is expected to significantly boost steel consumption across long products, structural steel, and rebars. Additionally, foreign investments in construction and infrastructure continue to provide strong support. Between April 2000 and March 2025, FDI inflows into construction development (townships, housing, built-up infrastructure, and construction development projects) stood at Rs 1,35,824 crore (US\$ 15.79 billion), while construction (infrastructure) activity attracted Rs 2,58,516 crore (US\$ 30.05 billion). These sustained domestic and foreign investments underline the construction and infrastructure sector's role as the single largest growth driver of steel demand in India, especially in the medium to long term.
2. **Capital goods** sector has witnessed a multi-year high orderbook position as on December 31, 2023 aided by the healthy momentum in capex outlays in the domestic sector, pick up in investment activity in select export markets like MENA region and the US, as well as increased manufacturing outsourcing by the MNCs from India. Strong order book is likely to be maintained in the near to medium term with private sector capex expected to pick up supported by Government capital outlay, capacity enhancement across sectors, investments towards decarbonization, digitalization and exports demand.
3. The Indian automotive industry continues to be a key driver of steel consumption, supported by demand across major vehicle segments. Passenger vehicle (PV) volumes are estimated to grow modestly by around 1–4% in FY2025, reflecting elevated inventory levels and the high base of the previous year, although demand for SUVs remains robust and continues to dominate the segment. For FY2026, ICRA expects PV growth to improve to around 4–7%, supported by new model launches and stable demand conditions. The commercial vehicle (CV) segment witnessed some moderation in FY2025 due to the high base of FY2024 and temporary slowdown in infrastructure-linked activity; however, CV volumes are projected to grow by about 3–5% in FY2026, aided by improving infrastructure spending and replacement demand. Meanwhile, the two-wheeler (2W) segment is expected to witness relatively stronger growth, with ICRA projecting volumes to increase by around 6–9% in FY2026, supported by recovery in rural demand, steady replacement cycles, and improved financing availability. In addition, the continued expansion of electric mobility, supported by policy incentives and increasing product offerings, is likely to further support automotive demand. Overall, these trends are expected to sustain demand for automotive-grade steel, reinforcing the automotive sector as a key contributor to domestic steel consumption over the near-to-medium term.
4. Steel demand in India continues to be **strongly supported by government-led infrastructure** and transport projects. The National Infrastructure Pipeline (NIP), along with the Prime Minister GatiShakti initiative, has accelerated the development of new railway and multi-modal logistics corridors, including planned East-West, North-South, and East-Coast sub-corridors to improve connectivity of industrial hubs, ports, and mineral-rich regions. Significant railway capacity upgrades, such as the Dangoaposi–Jaroli third and fourth line projects in Odisha and Jharkhand, and major multi-tracking and doubling projects, are expected to enhance freight movement, particularly for steel and iron ore. Road infrastructure under Bharatmala Pariyojana has also advanced, with over 18,900 km of highways completed by late 2024, improving industrial connectivity and supporting steel-intensive construction. In addition, high-speed rail and metro projects, including the Mumbai–Ahmedabad bullet train, and urban infrastructure upgrades under AMRUT, continue to generate substantial demand for structural steel, rails, and other steel products. Combined with the government's high capital outlay for railways (~Rs 2.65 lakh crore for FY2025-26) and ongoing port and logistics expansions under Sagarmala, these initiatives collectively reinforce the construction and infrastructure sectors as the single largest drivers of domestic steel consumption.
5. The Budget raises public capital expenditure to Rs 12.2 lakh crore (FY 2026–27) – a new high – with large allocations for highways (~Rs 2.7 lakh cr) and railways (~Rs 2.6 lakh cr). This infrastructure push will drive robust domestic steel consumption in construction, transport, and urban development, providing strong order books for steel producers.

6. A cornerstone of Budget 2026–27 is the aggressive increase in public infrastructure spending, which the steel industry views as a primary growth engine. The government’s capex outlay is pegged at Rs 12.2 lakh crore for FY 2026–27, about 5% of GDP and the highest on record. This is the third year of steep capex hikes, signalling a sustained “build, build, build” approach. Steel producers hailed this move, noting that infrastructure has a high steel intensity. For example, every 1 km of highway uses about 300 tonnes of steel in bridges, flyovers, and rebar; railways require steel for tracks, coaches, and stations, while urban infrastructure consumes structural steel and rebar in metros, airports, and smart cities.
7. CCUS and “Hard-to-Abate” Industries: The new Carbon Capture, Utilisation & Storage (CCUS) initiative dedicates Rs 20,000 crore over several years to develop and deploy carbon capture technologies in five sectors, including steel. This was highlighted in the Budget as a climate action pillar. The plan is to fund pilot plants and infrastructure that can capture CO₂ from large emitters (like blast furnaces or cement kilns) and either use it (in chemicals, enhanced oil recovery, etc.) or store it underground. For steel, this means that plants, especially those using the Blast Furnace-Basic Oxygen Furnace route (which emits ~2.0 tonnes CO₂ per tonne of steel), could see 30–50% of those emissions captured in the coming decade if CCUS technology matures and becomes cost-effective. While CCUS is still expensive, the government’s backing may accelerate cost reduction.

Chart: Capacity utilization rates for Indian steel industry



Source: CMIE, ICRA Analytics

The capacity utilization rates in the Indian steel industry have historically remained below 80% during FY2015 to FY2023, ranging from a low of 72% in FY2021 to 79% in FY2023. During FY2024, utilization is estimated to have improved to around 81%, supported by robust domestic steel demand. Over the past few years, installed capacity has steadily increased as major steel producers expanded their operations. With announcements from various steel players, nearly 40 mt of additional steel capacity is expected to be added between FY2024 and FY2027, which would raise India’s installed crude steel capacity closer to the 200 mt mark by FY2027. This gradual expansion, coupled with rising domestic demand, is expected to sustain higher capacity utilization levels in the medium term.

The National Steel Policy (NSP) of 2017 aims to achieve a production capacity of 300 mt by FY2031. Over the previous five years, the per capita use of steel has climbed from 74.2 kg in CY2019 to 93.4 kg in CY2023 and is expected to touch 160 kg in FY2031 as per the NSP.

Table: Existing crude steel capacity of major steel manufacturers FY2025

Major steel manufacturers	Crude steel capacity (in mt)
JSW group	34.0
SAIL	20.6
Tata Steel	21.6
AM/NS steel	8.8
JSPL	9.6
RINL- Rastriya Ispat Nigam Ltd	7.3
NMDC Ltd	3.0
ESL Steel Ltd (subsidiary of Vedanta)	1.5

Source: Company reports, ICRA Analytics

ESL Steel Ltd is the 8th largest steel player in the country with a crude steel capacity of 1.5 mtpa.

2.2.2 Trade flows in steel:

Chart: Finished steel export (in mt)

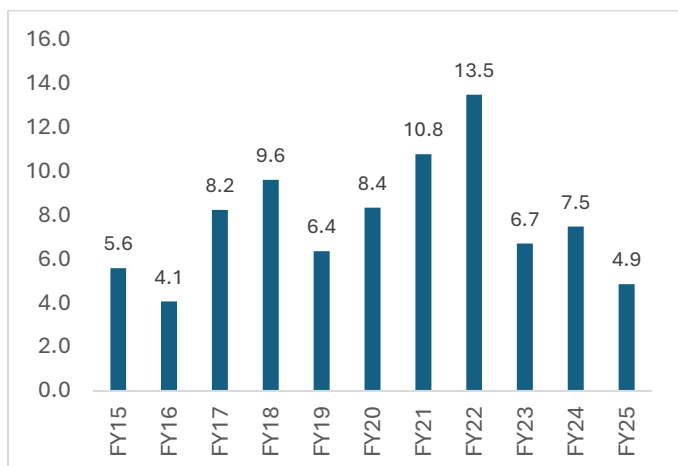
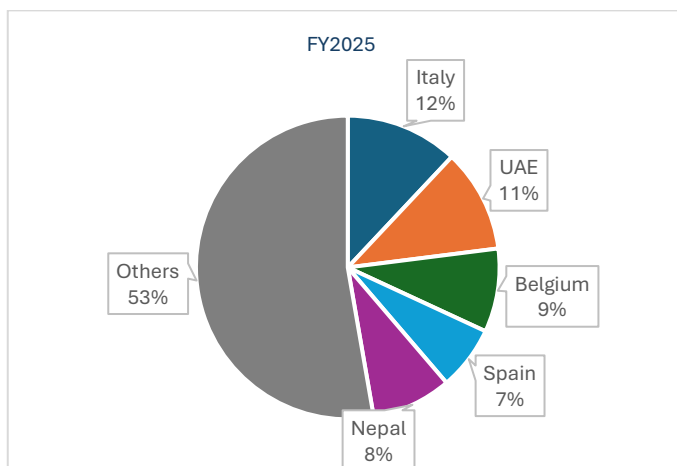


Chart: Top 5 export destinations for India (in mt)



Source: CMIE, ICRA Analytics Source: CMIE, ICRA Analytics

India’s steel trade has witnessed notable shifts in recent years. The country was a net steel exporter from FY2020 to FY2023, with exports peaking at 13.5 mt in FY2022. However, FY2023 also saw a sharp decline of ~50% in exports compared to FY2022, largely due to the imposition of a 15% export duty across finished steel products by the Government of India in May 2022, aimed at containing domestic steel prices following global disruptions caused by the Russia–Ukraine conflict. With the removal of the export duty in November 2022, exports increased moderately to 7.5 mt in FY2024, but weak global demand and inflationary pressures kept volumes under check, and India turned into a net steel importer with net imports of 0.8 mt in FY2024. During FY2025, exports are estimated at 4.9 mt while imports have risen sharply to 9.6 mt, resulting in a net import position of 4.7 mt.

The export to top 5 countries during FY2025 were Italy (~12%), UAE (11%), Belgium (~9%), Spain (7%), and Nepal (8%). The share of top 5 countries accounted for ~47.3% of the total exports.

2.2.3 Finished steel imports:

Chart: Finished steel import (in mt)

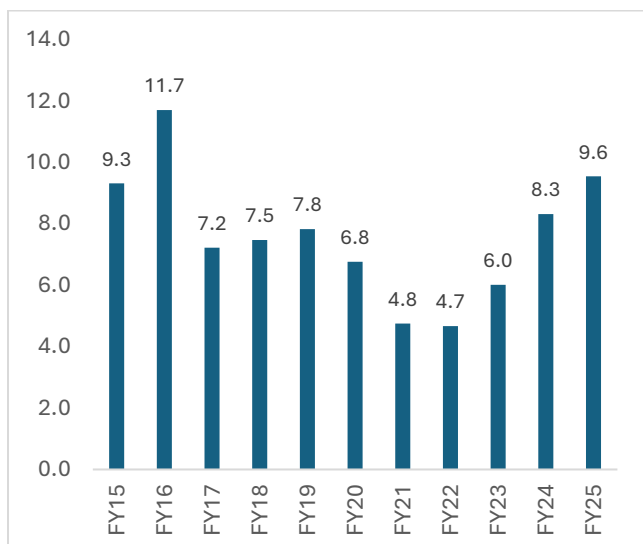
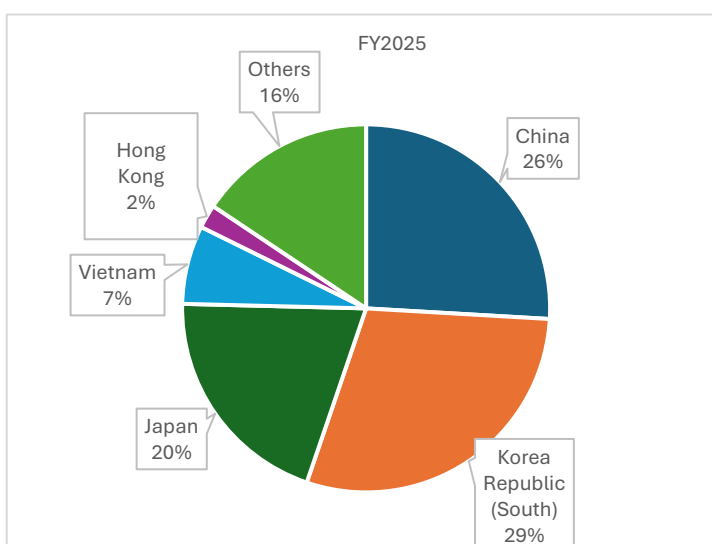


Chart: Top 5 exporting countries to India (in mt)

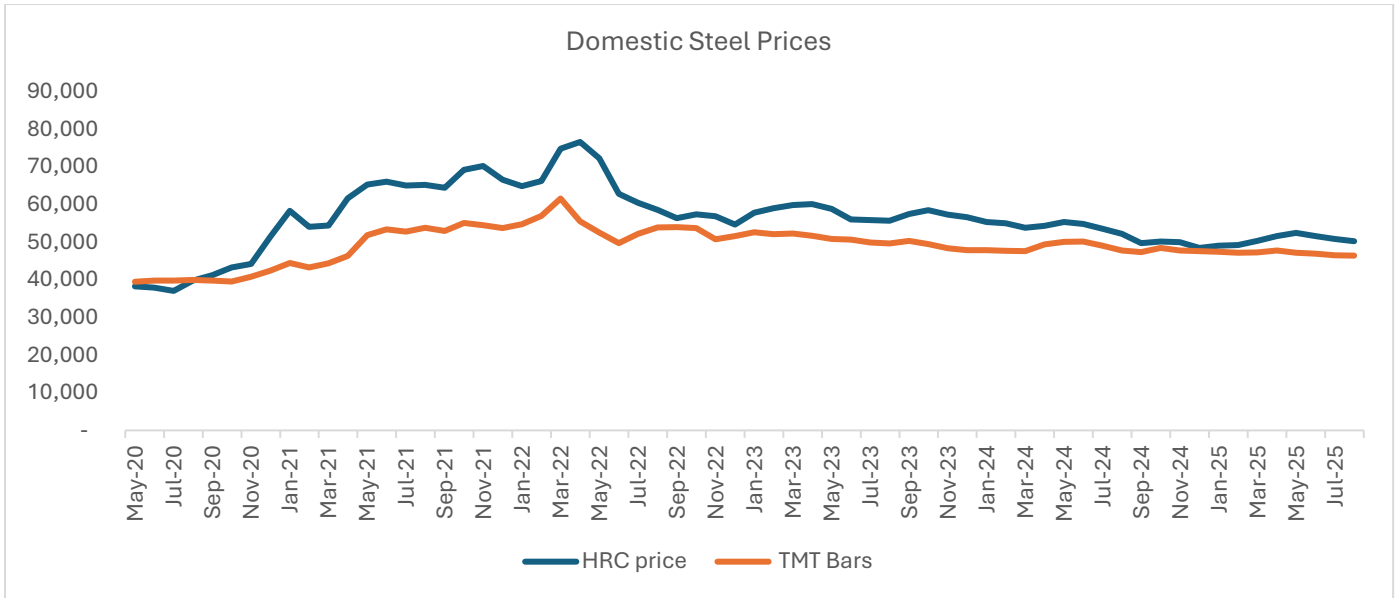


Source: CMIE, ICRA Analytics Source: CMIE, ICRA Analytics

On the import side, India continues to rely heavily on East Asian suppliers, with China (25.9%), South Korea (29.3%), and Japan (20.2%) collectively accounting for ~75% of total finished steel imports, a trend that has remained largely stable historically. The surge in imports in FY2024 and FY2025 is primarily driven by strong domestic demand, supported by increased pre-election infrastructure and construction spending.

2.2.4 Price trends:

Chart: Domestic steel price (in Rs/tonne)



Source: CMIE, ICRA Analytics

After remaining depressed during the first wave of the pandemic, domestic steel prices started trending upward, supported by global stimulus measures and liquidity injections into the economy. Prices reached record highs in April–May 2022, fueled by inflationary pressures following the Russia–Ukraine conflict, before gradually easing due to global monetary tightening and a slowdown in steel demand. Over the last two years, domestic steel prices have moderated, with HRC prices declining by ~6% in FY2024 after a ~3% drop in FY2023. In the first four months of FY2025, HRC prices have remained range-bound, averaging around Rs 51,655–52,432/tonne in April–May 2025, compared to Rs 54,305–55,394/tonne during the same period last fiscal, representing a decline of ~8%. TMT bar prices have shown a similar trend, averaging Rs 46,424–47,797/tonne during April–August 2025. With modest growth expected in China, its steel exports are likely to remain elevated in the near term, which will exert pricing pressures in other economies, including India, and keep domestic steel prices relatively stable in FY2025.

3. Iron Ore

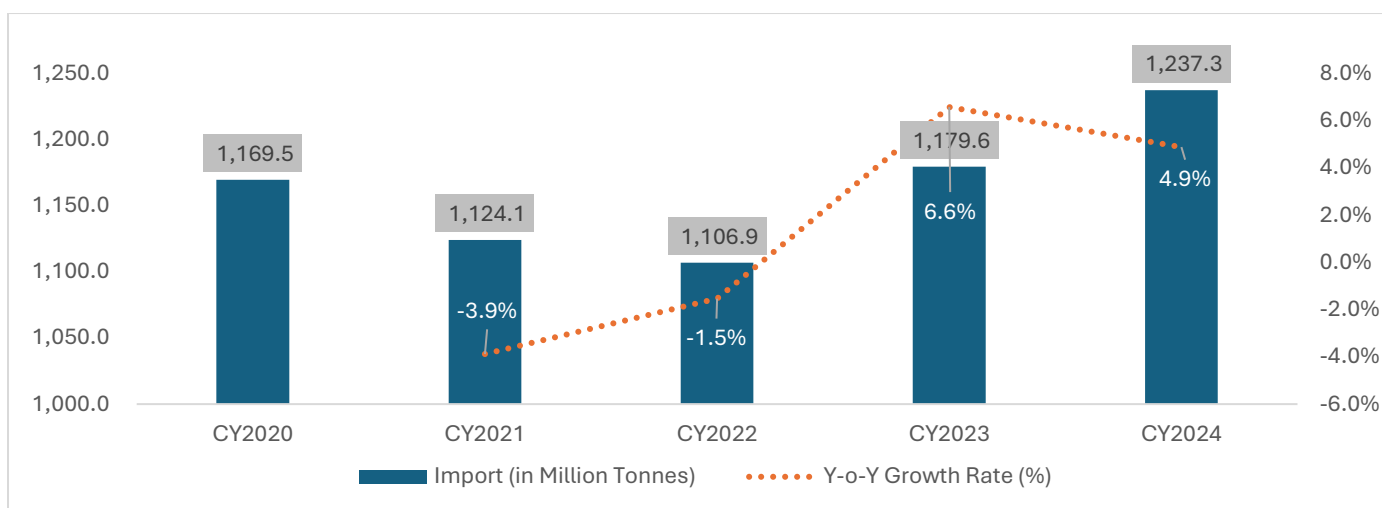
3.1 Global overview:

Iron ore is a key ingredient for the manufacturing of steel and pig iron. The market for iron ore mining has grown from 2,470 mt in CY2020 to 2,500 mt in CY2024 registering a CAGR of 0.3% over the last five years.

Given its several industrial uses, iron ore market is well-positioned for long-term expansion, supported by increased mineral extraction and a rise in building and infrastructure development activities. The Asia-Pacific region dominates the iron ore market led by increasing engineering and construction activities, in countries such as China, India and Japan. The total iron ore production in CY2024 globally stood at 2,500 mt which declined by ~1.1% from 2,527 mt in CY2023.

China remains the largest consumer of iron ore, given its dominant position in the global market as the steel producer and consumer. However, the quality of iron ore produced in China is inferior and as a result, the country remains dependent on sizeable iron ore imports. China's production of crude steel crossed 1.0 billion tonnes for the fifth consecutive year. This resulted in China's iron ore imports to go up by 4.9% on year reaching a record 1,237 mt in CY2024.

Chart: China's Imports of iron ore and on year growth rate



Source: International Trade Centre, ICRA Analytics

Table: Major global exporters of iron ore

Iron ore exports by country (in mt)	2023	2024
Australia	901	911
Brazil	378	389
South Africa	60	62
Canada	58	61
India	44	36
Ukraine	18	34
Others	216	201
World	1675	1693

Source: International Trade Centre, ICRA Analytics

The volume of iron ore traded globally increased by around 1.1% annually from 1,675 mt in CY2023 to 1,693 mt in CY2024. Australia continued to be the leading exporter of iron ore globally, accounting for more than half of the world's total shipments. Its exports increased slightly from 901 million tonnes (mt) in CY2023 to 911 mt in CY2024, reflecting a marginal growth of around 1%. Brazil remained the second-largest exporter of iron ore and pellets, with volumes rising by nearly 3% year-on-year from 378 mt in CY2023 to 389 mt in CY2024, supported by steady production growth from Vale, one of the world's largest iron ore miners. South Africa and Canada also posted modest increases, with exports improving from 60 mt to 62 mt and 58 mt to 61 mt respectively.

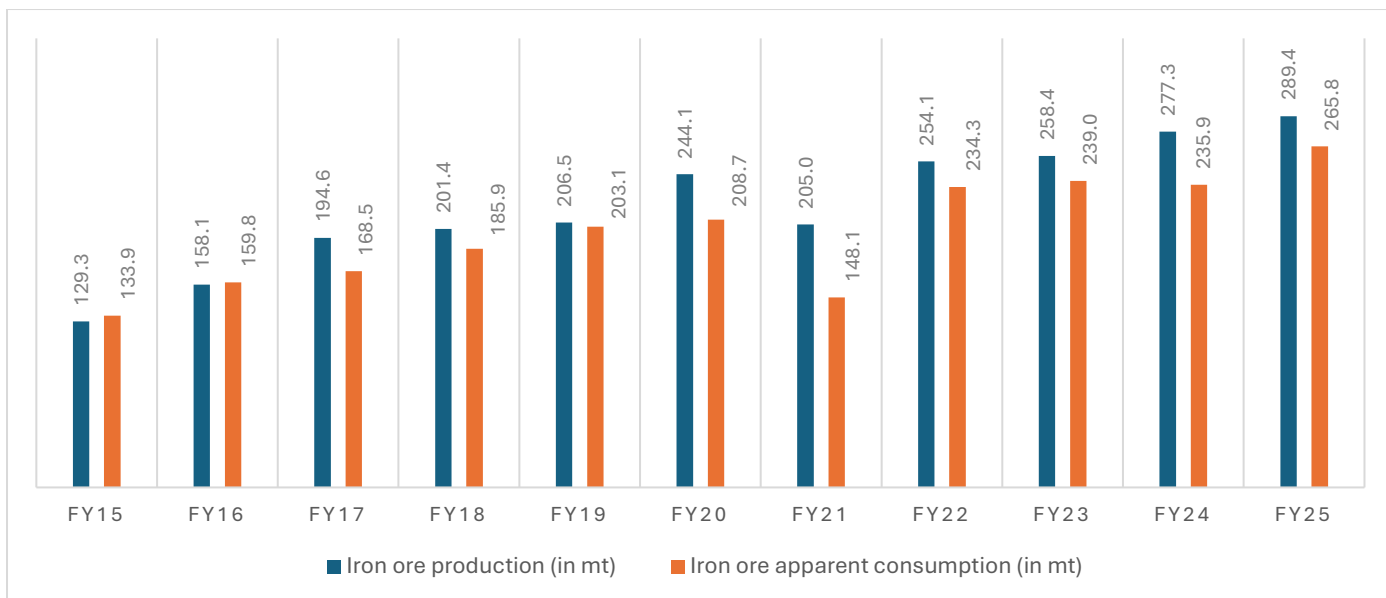
India, however, witnessed a sharp decline in exports, dropping from 44 mt in CY2023 to just 36 mt in CY2024, largely on account of strong internal demand. In contrast, Ukraine almost doubled its exports from 18 mt in CY2023 to 34 mt in CY2024 as mining and logistics conditions improved despite the ongoing geopolitical challenges. Other smaller exporters collectively saw a decline, with their combined share falling from 216 mt to 201 mt. Overall, global iron ore exports grew marginally by around 1% year-on-year, from 1,675 mt in CY2023 to 1,693 mt in CY2024.

Looking ahead, the trajectory of global seaborne iron ore trade will hinge significantly on China's steel production outlook. While there has been no official indication of production cuts, the persistent downturn in the property sector remains a major concern. Nevertheless, strong economic momentum in Southeast Asia, a stimulus-led recovery in China, gradual improvements in the EU and Japan, and rapid expansion in crude steel capacity additions in India are all expected to lend support to global iron ore demand and trade in the near term.

3.2 Domestic overview:

India is one of the world's top producers of iron ore, with around 35.3 billion tonnes of total deposits of magnetite (Fe₃O₄) and hematite (Fe₂O₃).

Chart: Iron ore production and consumption trends in India



Source: CMIE, ICRA Analytics

Iron ore production in India grew at a rate of around 4% to 289.4 million tonnes (mt) in FY2025 compared to 277.3 mt in FY2024. There were 241 reporting mines (forty-three public sector mines contributed about 41% to total production whereas 59% was share of private sector mines) in 2022-23 as against 255 mines in the previous year.

Table: Leading iron ore producers in India – FY2025 (F)

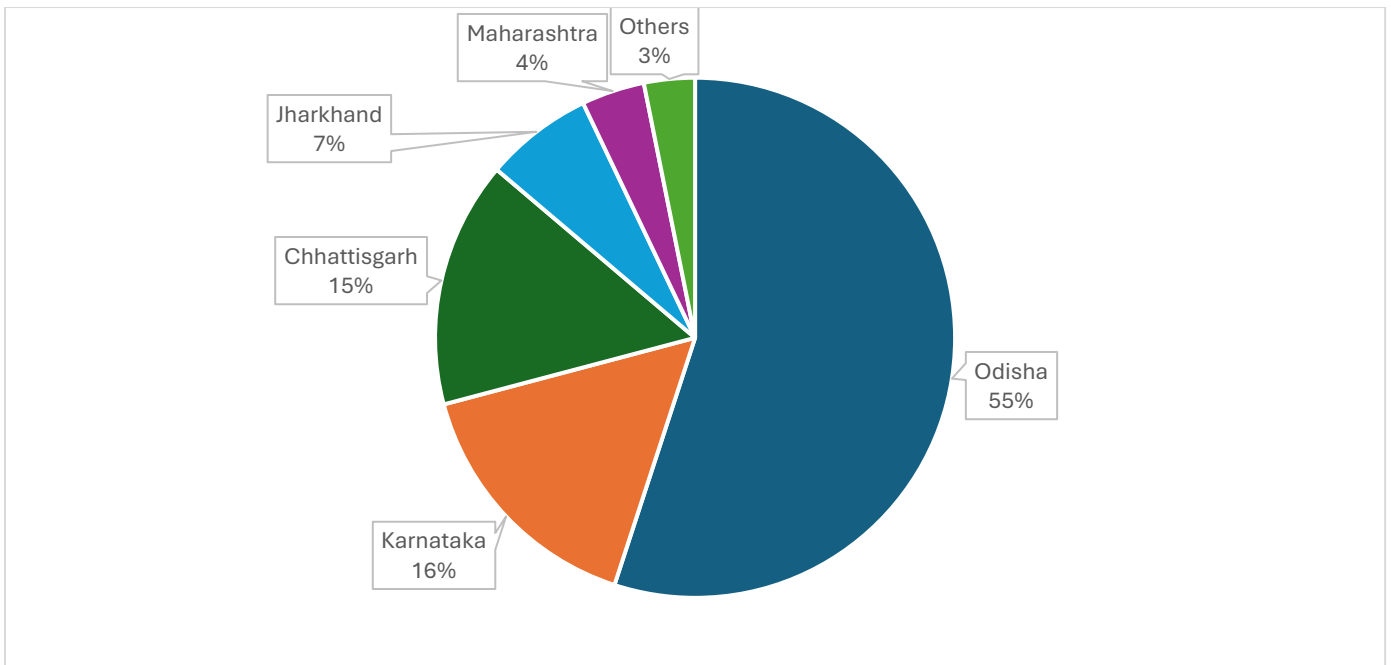
Captive users of iron ore	Public/private	Production in mt	Merchant miners	Public/private	Production in mt
SAIL	Public	32.96	NMDC	Public	44.03
Tata Steel	Private	32.05	OMC	Public	35.72
JSW Steel	Private	25.32	Rungta Mines	Private	22.55
AM/NS India	Private	11.66	Vedanta	Private	13.33
Lloyds Metals	Private	10.00			

*Partially captive

Source: Bigmint, ICRA Analytics

Iron ore production in India is dominated by captive users such as Tata Steel, SAIL, JSW Steel.

Chart: Share of states in iron ore production- FY2025



Source: CMIE, ICRA Analytics

The top 5 states iron ore producing states are Odisha, Karnataka, Chhattisgarh, Jharkhand and Maharashtra. It is in the last few years that Goa lost its percentage share as one of the major iron producing state. Going ahead, the rising iron ore prices and healthy domestic and export demand is expected to support the production trend.

3.2.1 Consumption trend:

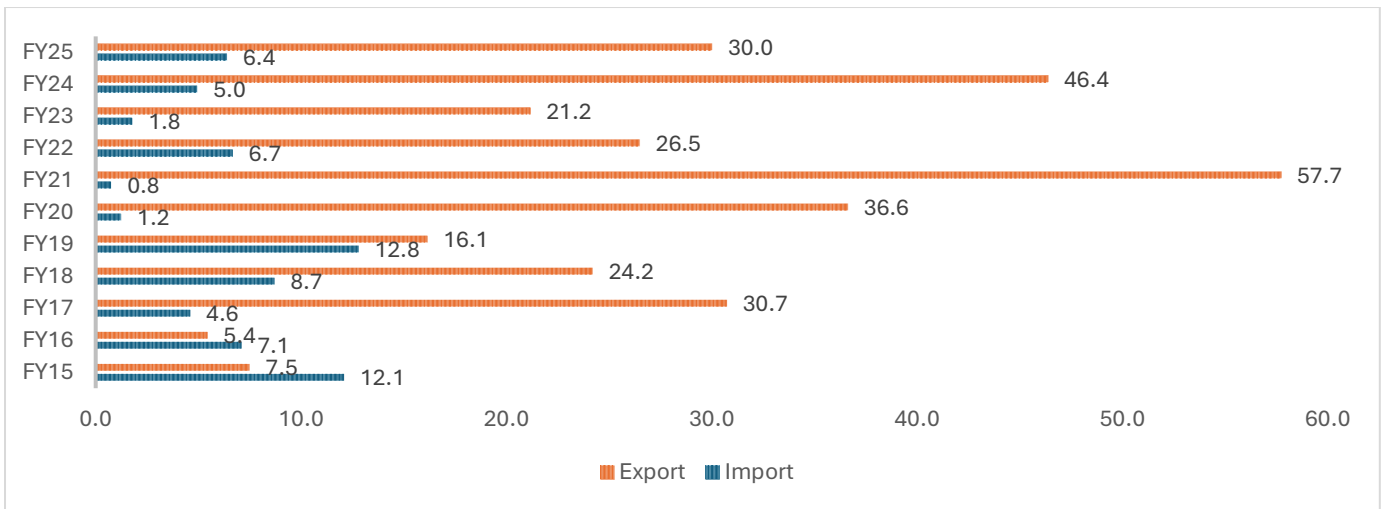
India's iron ore consumption has been on the upward trend over the last one decade due to a rise in the manufacturing of sponge iron and crude steel. Iron ore apparent consumption stood at 265.8 million tonnes in FY2025, increased by ~12.7% compared to 235.9 million tonnes in FY2024. The factors driving the iron ore demand in India are increasing steel supply where major steel producers are expanding their capacities and expected increase in the sponge iron production over the next few years.

To meet the consumption requirement, production must be increased. Major miners have laid out plans for development in order to meet the steel mills' growing appetite. India's iron ore production is expected to climb up to 325-330 mnt in FY'26 from 289 mnt in FY'25, according to BigMint's projections. NMDC and OMC are expected to lead the uptrend, with the former raising its production guidance to around 55 mnt for FY'26 and the latter expected to target 46 mnt in the same period. To provide context, NMDC and OMC mined 44 mnt and 36 mnt in FY'25.

In terms of the long-term outlook, robust demand from the steel industry will continue to drive iron ore consumption in India. As per the National Steel Policy 2017, to meet the steel capacity target of 300 million tonnes by FY2031, iron ore demand of nearly 437 million tonnes would be required. This translates into a CAGR of about 8.6% from the current consumption level of 265.8 million tonnes in FY2025.

3.2.2 Trade trend:

Chart: Iron ore export-import trend in India (in mt)



Source: CMIE, ICRA Analytics

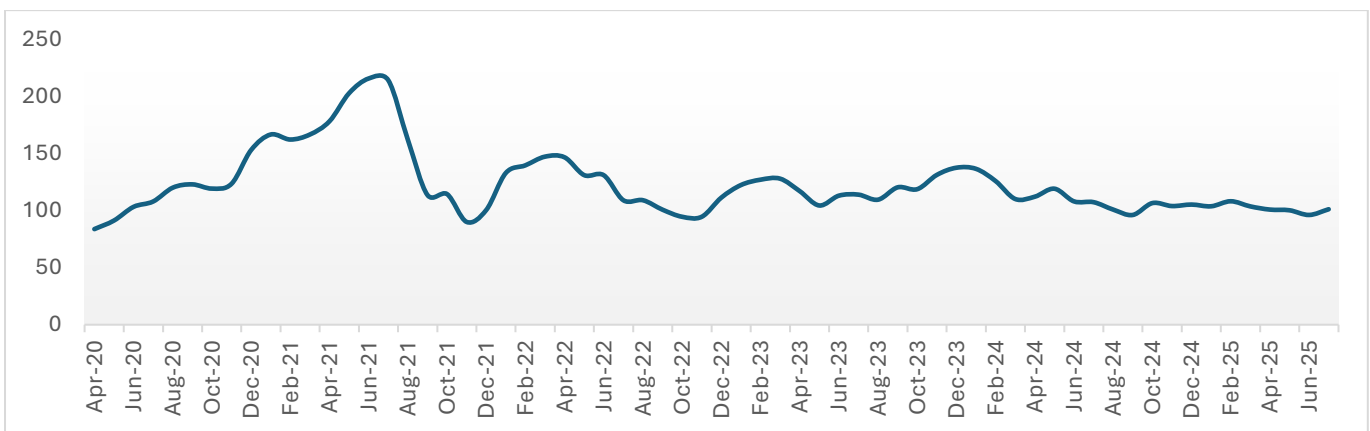
Looking at recent trade trends, India continues to remain a net exporter of iron ore. In FY2025, the country exported around 30 million tonnes, which accounted for roughly 10% of total production (289.4 mt). Imports during the year stood at 6.4 million tonnes, representing just about 2% of the total iron ore consumed (265.8 mt). While exports in FY2025 moderated compared to the sharp surge seen in FY2024, they still remain well above the levels of FY2023. In FY2024, India’s iron ore exports had touched a three-year high of 46.4 mt, registering a massive growth of more than 119% y-o-y, after the Government removed the 50% export levy on all grades of iron ore and the 45% duty on pellets in November 2022. China continues to dominate as the leading buyer of Indian iron ore.

3.2.3 Price trends:

3.2.3.1 Global price trends:

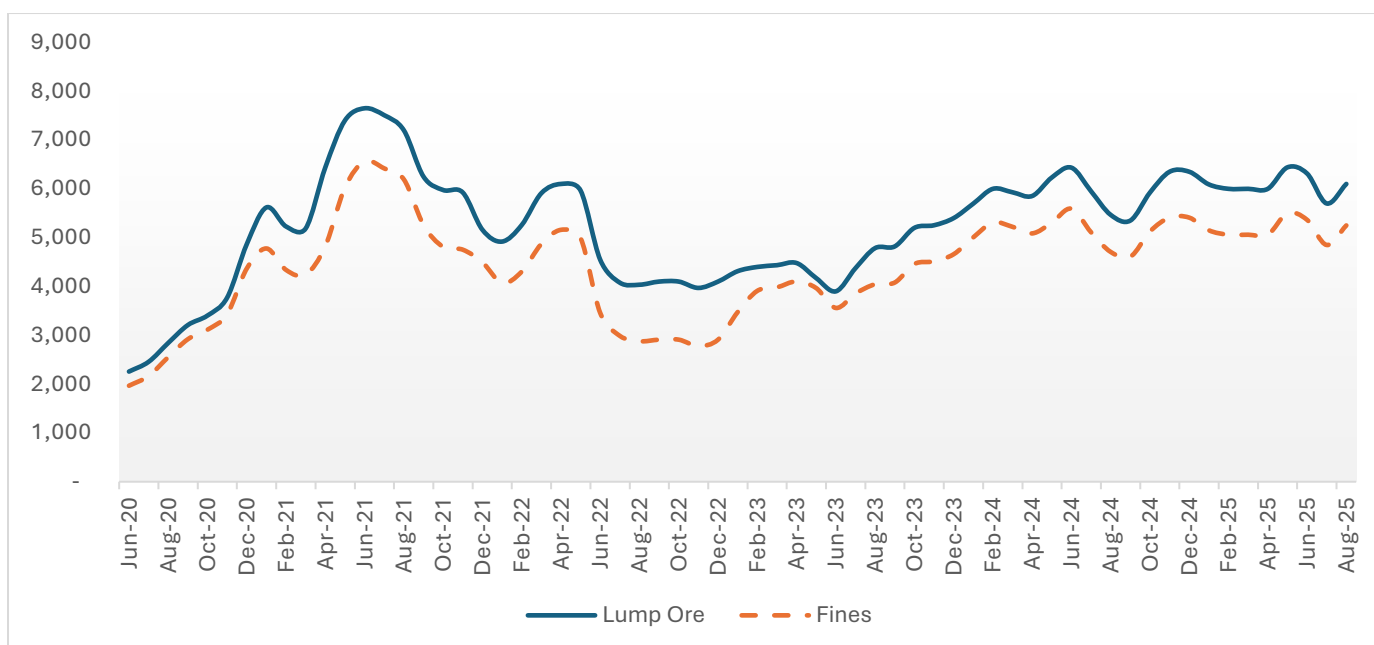
The prices of iron ore in the China market dropped by ~23% in CY2022 owing to the Russia-Ukraine conflict and inventory pile up in China due to subdued real estate and manufacturing sector. During 2023, iron ore prices remained stable to marginally lower (~0.3% lower). For the first five months of 2024, China’s imports of iron ore stood at 513.8 million tonnes, up by ~7%, keeping the iron ore prices between Jan-April of 2024 lower by ~2% compared to the same period last year, led by subdued demand prospects especially from the property sector. Recovery in iron ore prices in the second half of CY2024 would likely hinge on the extent of stimulus measures taken by the Chinese Government to revive its property sector.

Chart: International iron ore prices (China in USD/tonne)



Source: CMIE, ICRA Analytics

Chart: Domestic iron ore price trends



Source: NMDC (National Mineral Development Corporation), ICRA Analytics

Iron ore prices in India have witnessed sharp fluctuations over the past few years, largely influenced by demand-supply dynamics and government policy interventions. Prices rose steeply through FY2022, with lump ore increasing from around Rs 2,257/tonne in June 2020 to a peak of Rs 7,650/tonne in June 2021, while fines moved from Rs 1,967/tonne to Rs 6,560/tonne over the same period. This surge was driven by strong demand from China, which typically accounts for more than 90% of India’s exports.

During FY2023, prices corrected as the Government of India, in May 2022, imposed steep export duties—50% on low-grade iron ore (below 58% Fe) and 45% on pellets—to ensure greater domestic availability. Following this move, prices dropped sharply, with lump ore falling from Rs 6,100/tonne in April 2022 to Rs 4,077/tonne by July 2022, while fines declined from Rs 5,160/tonne to below Rs 2,987/tonne during the same period.

In FY2024, the subdued export demand and duty impact kept prices relatively lower. The average fines price hovered in the range of Rs 3,500–Rs 4,100/tonne, about 30–35% below the highs of FY2022. However, after the government rolled back the duties in November 2022, a gradual recovery began. By late FY2024 and into FY2025, prices strengthened again, with fines averaging Rs 4,660/tonne in December 2023 and further climbing above Rs 5,305/tonne by May 2024, supported by stronger Chinese demand and steady domestic steel production.

The uptrend continued in FY2026, with fines largely trading between Rs 5,000–Rs 5,500/tonne and lump ore between Rs 6,000–Rs 6,400/tonne through the first half of the year. By August 2025, prices stood at around Rs 6,100/tonne for lump ore and Rs 5,250/tonne for fines, reflecting sustained but stabilized demand after the volatility of the previous years.

3.2.4 India’s competitive advantage with respect to iron ore

India’s competitive advantage in iron ore stems primarily from its abundant, high-grade reserves and low-cost labor. These factors contribute to a cost-competitive domestic steel industry, which also relies on its indigenous resources to reduce import dependence and strengthen its balance of trade. Additionally, the nation’s extensive network of iron ore deposits provides a significant logistical advantage for its steel plants and ports.

The landed prices of iron ore in India (Fe 63.5%) was trading at around ~Rs 10,124 per tonne during April 2024 compared to NMDC iron ore (Fe 64%) prices of around ~Rs 5,086 per tonne. As the domestic price is almost 50% lower than the imported prices, there is a limited business case for importing iron ore in India. Hence, dependence of steel players on domestic iron ore production is expected to remain high and this will support the demand and prices of iron ore in the medium to long term.

3.2.5 Major growth drivers for iron ore market

- Expansion in domestic steel capacity and rising long-term demand: NMDC continues to pursue its long-term objective of becoming a 100 mtpa iron ore producer by 2030, aligning with India’s broader steel sector expansion strategy. In the near term, the company has set a production target of around 55 million tonnes in FY2026, supported by mine expansion and operational improvements. Rising steel production is expected to underpin higher iron ore consumption, as India aims to increase crude steel capacity to 300 mt by FY2030–31 under the National Steel Policy, with further expansion envisioned to 500 mt by 2047.

- **Strong domestic steel demand growth:** India's steel demand continues to expand rapidly, supported by infrastructure, manufacturing and construction activity. Industry estimates indicate that domestic steel demand is expected to grow by around 9–10% in 2025, while crude steel capacity has already increased to over 200 mt annually, driving higher iron ore consumption across integrated steel plants.
- **Export opportunities and global market integration:** Iron ore exports particularly to China, continue to provide flexibility for Indian miners during periods of weak domestic demand or favorable international prices. Following the lifting of the export ban in Karnataka in May 2022, producers regained access to international markets, enabling them to benefit from price cycles and global demand fluctuations.
- **Supportive investment and policy framework:** As per India's FDI policy effective October 15, 2020, 100% FDI under the automatic route is permitted for mining and exploration of metal and non-metal ores. This policy framework encourages private and international investment in mineral exploration, technology adoption and mine development, which is expected to enhance resource availability and production efficiency.
- **Infrastructure expansion and industrialization:** Government initiatives such as Prime Minister Gati Shakti, the National Infrastructure Pipeline (NIP), Make in India, and large-scale urban infrastructure programs are expected to sustain strong growth in steel consumption. Large investments in railways, highways, ports, renewable energy and housing are likely to increase demand for steel and consequently iron ore.
- **New steel capacity investments and regional industrial hubs (2025 developments):** Several large steel expansion projects announced in 2025 are expected to support iron ore demand in the medium term. For example, new integrated steel plants and capacity expansion initiatives across states such as Odisha and West Bengal are being planned, while companies like Jindal Steel are expanding crude steel capacity at their Angul plant, adding new production facilities. These expansions are expected to significantly increase raw material demand, including iron ore.
- **Mining infrastructure and logistics development:** Governments are also strengthening logistics networks in mineral-rich regions to support mining activity. For instance, Maharashtra has proposed a dedicated mining highway network and infrastructure investments to develop Gadchiroli as a steel and mining hub, which could improve mineral evacuation and support future mining expansion.

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 13 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 20 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 215 and 215, 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. Neither we, nor any of our affiliates or advisors, nor any other person connected with the Information Memorandum has independently verified this information. References to merchant power business segments in this section are in accordance with the presentation in the ICRA Report.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Power Business / the Company, as applicable. In this section, unless the context otherwise requires, a reference to “our Company” or to “we”, “us” and “our” refers to VISL. The financial figures used in this section, unless otherwise stated have been derived from the Company’s Financial Statements.

Overview

The Company is involved in the exploration, mining, and processing of iron ore, alongside its value-added businesses. The Company and its Subsidiaries operates iron ore mining sites in Goa, Odisha and Karnataka. Its value-added operations include the production of pig iron, metallurgical coke, Ferrosilicon and power generation, with three blast furnaces, two power plants and a ferro-silicon plant. Our Group is one of the leading iron ore producers in India in Fiscal Year 2026. During Fiscal Year 2026, we produced 9.9 million DMT of saleable iron production.

Particulars	Unit	Karnataka	Goa	Odisha
Capacity	MTPA	5.9	3.5*	5.5
Total R&R	MnT	72.51**	65.39***	82.76
No. of Mines		2	2	2

*Cudnem Mines (0.5 MTPA), expected to be operational in FY'27 and currently under Forest Clearance, is included in the present capacity.

**Includes Jantahal Mine R&R as per Mine Plan

***Includes Cudnem Mine R&R as per Mine Plan

Iron Ore Segment focuses on the exploration, mining, and processing of iron ore. It is one of the largest merchant iron ore miners in India, with mining operations in Goa, Karnataka and Odisha, contributing significantly to the company's overall production capacity. Karnataka is strategically advantaged by access to private railway sidings, ensuring efficient evacuation and competitive logistics. Goa Mines benefits from a 50-year mining lease and is located within 30 km of Vedanta’s Pig Iron Plant and close to the port, providing strong integration benefits. Odisha Mines primarily supports the Bokaro steel plant, ensuring secure backward integration for iron ore supply. Karnataka has seen a clear shift toward domestic sales, rising from 49% in FY24 to 60% in FY26, with exports reducing to 40%. Goa maintains a relatively balanced mix, with domestic share improving from 50% in FY25 to 58% in FY26.

Below are the historical Run-of-Mine (“ROM”) production details of iron ore:

Particulars	Unit	2024	2025	2026
Karnataka Mine	Mn WMT	5.89	5.89	5.59
Goa Mines	Mn WMT	0.56	2.36	2.92
Odisha Mine	Mn WMT	5.42	5.08	2.93

Below are the historical Saleable Ore production details of iron ore:

Particulars	Unit	2024	2025	2026
Karnataka Mine	Mn DMT	5.55	5.28	4.99
Goa Mines	Mn DMT	0.01	0.93	1.56
Odisha Mine	Mn DMT	4.42	3.93	3.32

Value-Added business engages in the production and sale of pig iron, metallurgical coke power and ferro-silicon. This operates with 3 blast furnaces with a total capacity of 1.2 MTPA in Goa, 3 met coke production facilities with a capacity of 0.52 MTPA in Goa ~ 0.12 MTPA in Maharashtra and ~0.65 MTPA in Gujarat, 2 power plants of 65 MW combined in Goa and 5KTPA ferro-silicon plant. Metallurgical coke in Goa & Maharashtra is used for captive consumption, and the excess is sold in external market. Metallurgical coke in Gujarat will be used for external sales.

Furthermore, the Company is in the process of setting up a Ductile Iron (DI) pipe manufacturing facility with a production capacity of 0.42 MTPA as part of its value-added business, enabling product diversification. The project is currently under development and has completed approximately 60% as on March 31, 2026 and the plant commissioning is expected to be completed by September 30, 2026. The Company plans to use pig iron for DI pipe production, with any excess pig iron being sold in the market.

Vazare Plant: We acquired this plant given it complements backward integration opportunity for our existing pig iron division and also increases our footprint in the met coke market in southwestern part of India.

GNRE, a metallurgical coke manufacturing unit, was acquired by VEDL in FY'22. The business is engaged in the processing of metallurgical coal to produce LAM coke, a critical input for production of pig iron and steel. The manufacturing facilities are strategically located in the state of Gujarat, with plants at Bhachau (Kutch district) and Khambaliya (Devbhoomi Dwarka district). Together, these plants have an aggregate capacity of ~ 0.65 million tonnes per annum (MTPA).

The company is undertaking a focused capex program across iron ore and steel businesses to strengthen operational efficiency, improve product quality, and support long-term growth. Investments in the iron ore segment are centred on beneficiation, energy efficiency, and integrated mining infrastructure, aimed at enhancing ore quality, lowering operating costs, and improving sustainability.

Below are the historical production details of VAB business:

Particulars	Unit	FY 2024	FY 2025	FY 2026
Pig Iron	MTPA	0.83	0.82	0.90
Met Coke (MCD)	MTPA	0.4	0.4	0.4
Met Coke (Vazare)	MTPA	0.04	0.06	0.10

Iron Ore business Summary

Particulars	Details
Plant locations	<ul style="list-style-type: none"> Iron Ore – Karnataka, Goa, Odisha (India) Sesa Coke – Gujarat, Maharashtra (India) VAB-Goa (India)
Business Highlights	<ul style="list-style-type: none"> One of the largest merchant iron ore miners in India One of the largest producers and exporters of merchant pig iron in India.
Assets highlights	Operationalized Bicholim mine in Goa, marking the commencement of first mining operation in the region

Sesa Resources Limited

Sesa Resources Limited ("the Company") is a public limited company domiciled in India and has its registered office at Sesa Ghor, 20 EDC Complex, Patto, Panaji (GOA) - 403 001. The Company is engaged in trading activities related to iron ore and rental services of barges and jetties and ancillary services.

Sesa Mining Corporation limited

Sesa Mining Corporation Limited ("the Company") is a public limited company domiciled in India and has its registered office at Sesa Ghor, 20 EDC Complex, Patto, Panaji (GOA) - 403 001. The Company is engaged in trading activities related to iron ore including providing marketing and logistics services.

Desai Cement Company Private Limited

Desai Cement Company ("the Company") is a private company domiciled in India and has its registered office at Survey No.184, Maina, Navelim, Bicholim, North Goa - 403505. The Company is engaged in the business of manufacturing GGBS/PSC. The Company's operations are all situated in Goa. Company has handed over the actual operations of its Cement Plant and has executed an agreement to that effect. Revenue generated through Rental and EBITDA sharing.

ESL Steel Limited – ESL

ESL's manufacturing facility is a greenfield integrated steel plant located near Bokaro, Jharkhand, India, which has a current capacity of 1.6 MTPA hot metal production and an expansion plan underway to enhance the capacity to 3.2 MTPA hot metal production. It primarily consists of one sinter plant, a vertical coke oven plant, two blast furnaces, an oxygen plant, a lime calcination plant, a steel melting shop, a wire rod mill, a bar mill, a captive power plant and a ductile iron pipe plant. ESL is selling primarily TMT bars, wire rods, ductile iron pipes, pig iron and steel billets in open market and has established its presence in the domestic market. It also deals in iron ore, pig iron, and iron and steel scrap products related to its manufacturing. Our ESL Steel plant with a ~2,300-acre land bank is expandable to 13 MTPA, with the first-phase targeting expansion from current 1.6 → 3.2. Additionally, ESL produces metallurgical coke, sinter, and power for its own use. Currently VEDL holds 95.49% of the paid-up share capital of ESL as of March 31, 2026.

The table below outlines the historical production of ESL:

Particulars	Unit	FY 2024	FY 2025	FY 2026
DI Pipe	Tonnes	211,823	171,329	74,983
TMT rod	Tonnes	505,287	488,681	524,588
Billets	Tonnes	29,922	43,469	64,346
Pig iron	Tonnes	203,369	220,927	191,927
Wire Rod	Tonnes	435,767	412,502	445,499

Western Cluster Limited - WCL

Vedanta group is diversified natural resource conglomerate with global footprint. Group's iron ore business includes a wholly owned subsidiary, Western Cluster Limited ("WCL") in Liberia which has iron ore assets. Bloom Fountains Limited ("Bloom"), Mauritius holds 100% stake in WCL. In 2011, WCL was granted exclusive mineral exploration and mining rights to iron ore deposits in the Western Region of Liberia, specifically Bomi Hills, Bea Mountain, and Mano River. In 2022, WCL has signed a Memorandum of Understanding with the Government of Liberia to resume its mining operations in Liberia.

As part of its development strategy, WCL now plans to establish Magnetite Concentrator Plant in phased manner. This facility will upgrade iron ore from 35% to 67%. WCL has above mentioned 3 mining concessions with total R&R of 3.7 BnT.

Bloom Fountain Limited- BFL

Bloom Fountain Limited was incorporated in Mauritius as a private company under the Companies Act 2001 on 23 June 2011. The principal activities of the Company are investment holding and to provide consultancy services. The Company's registered office address is at DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius.

Principal Products

Iron ore: Our iron ore reserves consist of both lump and fine ore. Lump ore is sold from the mines primarily to domestic sponge iron or steel producers.

Pig Iron: Pig iron is an intermediate product of the iron industry, also known as crude iron. It is first obtained from a blast furnace in a molten state and then typically cast into loaf shaped blocks called "pigs." Pig iron has a high carbon content, typically ranging from 3.8% to 4.7%, along with silicon, manganese, phosphorus, sulphur, and other impurities. This high carbon content and the presence of impurities make it very brittle and not useful directly as a material for most applications. Pig iron is primarily produced by smelting iron ore in a blast furnace and serves as a key ingredient for further processing steps, most notably in steelmaking. It is also used to produce castings.

TMT Bars: TMT Bars are basically thermo mechanically treated steel bars which are produced by controlled quenching and self-tempering process. We sell TMT Bars primarily to the construction industry.

Wire Rod: Steel wire rod is rolled from steel billet in a wire rod mill and is used primarily for the manufacture of wire. The steel for wire rod is produced by all the modern steelmaking processes, including the basic oxygen and electric furnace processes. Steel wire rod is usually cold drawn into wire suitable for further processing such as cold rolling, cold heading, cold upsetting, cold extrusion, cold forging or hot forging. We sell wire rod primarily to automobile and white goods industries.

Ductile Iron Pipe: Ductile iron pipe is a pipe made of ductile cast iron commonly used for potable water transmission and distribution. The ductile iron used to manufacture the pipe is characterised by the spheroidal or nodular nature of the graphite within the iron. Protective internal linings and external coatings are often applied to ductile iron pipes to inhibit corrosion, the standard internal lining is cement mortar and standard external coatings include bonded zinc, asphalt or water-based paint. The ductile iron pipe is primarily used in sanitation, sewerage and irrigation.

Steel Billet: A billet is a length of metal that has a round or square cross-section. Billets are created directly via continuous casting or extrusion or indirectly via hot rolling an ingot or bloom. Billets are further processed via profile rolling and drawing. Final products include TMT and Wire rod.

Metallurgical coke: We also produce metallurgical coke, which is primarily used for captive consumption.

By Product

Granulated Slag. Granulated blast-furnace slag is obtained by rapidly quenching molten blast-furnace slag (the non-metallic byproduct from pig iron production) in water or steam. This process produces a glassy, granular product that is then dried and typically ground into a fine powder, often referred to as Ground Granulated Blast-furnace Slag (GGBS or GGBFS). Granulated slag, particularly in its finely ground form, is extensively used in the cement industry for the production of quality-improved slag cement (or blended cement), offering enhanced durability and other beneficial properties to concrete

Our Strategies

Digitalization and automation as efficiency enablers

VISL will leverage digitalization and automation to unlock efficiency by reducing manual interventions, improving process reliability, and enabling faster, data-driven decision-making. This focus will structurally lower costs, enhance productivity, and support scalable, sustainable growth.

Operational Excellence and Cost Leadership

VISL strives for all-round operational excellence to achieve benchmark performance across its business, by debottlenecking its assets to enhance production. Our efforts are focused on enhancing profitability by optimising its cost and improving realisation through the right marketing strategies. Wet beneficiation at IOK and a 2 MTPA pellet plant at IOO will enhance Fe recovery and therefore margins.

Optimise capital allocation and maintain strong asset base

A key strategic priority for VISL is to maintain and grow strong cash flow through disciplined approach on capital allocation towards capital expenditure and operating expenditure; along with disciplined management of working capital. As we continue to ramp up our portfolio of products and invest in developing cost efficient and well-invested assets, we expect to generate significant organic free cash flow with minimal remaining capital expenditure. Vedanta Iron & Steel continues to invest strategically across high impact growth projects, with approved capex program of INR 3,801 crore. Key investments include expansions across the Iron Ore Mines in India like Wet Beneficiation plant in Karnataka, the Ductile Iron Pipe facility in Goa and major upgrades across the ESL steel complex. As of March 31, 2026, the Company has already incurred INR 2,413 crore, providing a strong pipeline of future growth and operational enhancement opportunities. These projects are aligned with Vedanta's objective of strengthening integrated capacities, improving cost competitiveness, and supporting long term value creation.

Committed to environmental, sustainability and corporate governance leadership

VISL is committed to operate responsibly and ethically, with a focus on environmental stewardship and improving the quality of life in communities across its operational areas. These efforts support inclusive growth, long-term community development, and sustainable value creation for all stakeholders. Iron Ore Business continues to strengthen its sustainability leadership with a water positivity ratio of 1.14.

Risk Management

VISL is committed to maintain a robust risk management framework to proactively identify and manage key operational, financial, and regulatory risks. Disciplined mitigation and contingency planning, along with prudent management of commodity price volatility and foreign exchange exposure through policy-led hedging and diversification, underpin earnings resilience, cash-flow stability, and long-term value creation.

Capacity and Capacity Utilisation

Sr. No.	Product	Installed Capacity MTPA	Utilisation of Capacity for FY 2023-24 (%)	Utilisation of Capacity for FY 2024-25 (%)	Utilisation of Capacity for FY 2025-26 (%)
1.	Pig Iron	1.2	72	71	78
2.	Met Coke (MCD – Goa)	0.52	80	83	86
3.	Met Coke Vazare - Maharashtra	0.12	30	51	82

Capacity for the approved mines plan for each year irrespective of EC (IOK):

Sr. No.	Financial year	Capacity (MnT)	Utilisation (MnT)	Utilisation %
1.	FY 25-26	5.89	5.59	95%
2.	FY 24-25	5.89	5.89	100%
3.	FY 23-24	5.89	5.89	100%

2 (two) letters of intent (collectively “LOIs”) are to vest in our Company, pursuant to the Scheme, comprising of Jantkhal Iron Ore Mine at Karnataka and Sasoli Iron Ore Block at Maharashtra. As required by the concerned State Governments, VEDL and/or our Company has submitted the relevant documents seeking novation/ transfer of these LOIs in favour of VISL. Our Company is working with the relevant authorities for the process of novation/ transfer in respect of the iron ore mines/ blocks. The Scheme provides for a continuity arrangement in respect of the LOIs.

Further, the Company has already obtained approval for LoI transfer for Cudnem Mineral Block from the State of Goa.

Under Clause 34 of the Scheme, the economic interest in the LOIs is deemed to have been transferred to our Company, and VEDL continues to hold the LOIs in trust for the benefit of our Company until the process of novation/ transfer is completed.

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 are aiming at establishing dedicated green steel brands to serve domestic and global customers with sustainability commitments. We serve sizeable steel plants globally that consumes our products.

Information Technology & Digital

We leverage advanced technologies across our operations to drive productivity, efficiency, and safety. We have established an AI-enabled digital twin solution for sinter plant focused on achieving ~5% increase in sinter output and ~4 kg/ton reduction in carbon consumption, alongside a blast furnace digital twin aimed at enhancing production by ~9% and reducing carbon by up to 3%. We are also moving toward closed-loop autonomous control room operation. We have implemented an online CBM system with over 450 sensors to enable predictive maintenance. This system continuously monitors asset status, detecting potential issues early to prevent major problems and unplanned downtime. 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. For risks related to our insurance coverage, see “*Risk Factors — Our insurance coverage may prove inadequate to satisfy future claims against it*” on page 20.

Employees

As of the date of this Information Memorandum, we have 3,685 permanent employees in our Company including its Subsidiaries. The following table sets forth the number of our permanent employees by function:

Function	Number of Employees- Executive
Factory (Managers, engineers, deputy managers, foreman, etc.)	1156
Marketing and Sales (Customer Development)	68
Finance	96
Others (HR, IT, Legal, Secretarial, Corporate Communications etc.)	403
Total	1,723

Function	Number of Employees- Workmen
Factory (Managers, engineers, deputy managers, foreman, etc.)	1857
Finance	1
Others (HR, IT, Legal, Secretarial, Corporate Communications etc.)	104
Total	1,962

Function	Number of Employees- Total
Factory (Managers, engineers, deputy managers, foreman, etc.)	3013
Marketing and Sales (Customer Development)	68
Finance	97
Others (HR, IT, Legal, Secretarial, Corporate Communications etc.)	507
Total	3,685

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

Our Company does not hold any intellectual properties, other than which were assigned to us pursuant to the Scheme.

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 215 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. Union Bank of India had sanctioned a total amount of ₹8,000 crores to VEDL, which has been apportioned and transferred to our Company, VAML, and Meenakshi Energy Limited, pursuant to and in terms of the Scheme. The outstanding amount as on March 31, 2026 is ₹880 crores (attributable to our Company as on March 31, 2026) and is secured by, among other things, (i) a pledge and NDU over certain shares of Hindustan Zinc Limited held by VEDL; (ii) a charge over certain receivables from Hindustan Zinc Limited including dividends on the shares owned by VEDL along with the dividend account; (iii) a charge over the debt service reserve account maintained by our Company; and (iv) a charge over certain assets of our Company. The loan at Bloom Fountain Limited availed from Victory XII PTE Ltd. in the amount of USD 200 million, which was secured against certain group assets and corporate guarantees from VEDL and Cairn India Holdings Limited, is scheduled to be repaid in June 2026. Further, VEDL has provided corporate guarantees for the loans availed by ESL from Bank of Baroda, Bank of India, Union Bank (e Andhra Bank), Karnataka Bank, ICICI Bank, Punjab National Bank, Indian Bank (e Allahabad Bank), UCO Bank, RBL Bank (syndicated facility of ₹3,400 crores), Aditya Birla Finance Limited (₹75 crores), Axis Finance Limited (₹225 crores), CSB (₹100 crores), Poonawalla (₹125 crores) and Piramal (₹125 crores), together with other facilities, if any. In addition, VEDL has provided a letter of comfort for the loans availed by ESL from HDFC Bank (₹200 crores), SBM (₹110 crores), ICICI (₹325 crores) and RBL Bank (₹204 crores), together with other facilities, if any.

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 LAW

1. Environmental Laws

The business of the Company is subject to various environment laws and regulations. The applicability of these laws and regulations varies from operation to operation and is also dependent on the jurisdiction in which the Company operates. Compliance with relevant environmental laws is the responsibility of the occupier or operator of the facilities. The operations of the Company require various environmental and other permits covering, among other things, water use and discharges, stream diversions, solid waste disposal and air and other emissions. Major environmental laws applicable to the business operations include:

2. The Environment (Protection) Act, 1986

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government with 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, inter alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines or imprisonment, or both. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

3. The Air (Prevention and Control of Pollution) Act, 1981

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 is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to 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. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the relevant State Pollution Control Board.

4. 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.

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 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

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.

C. PROPERTY LAWS

1. 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.

2. 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.

3. 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 immovable 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.

D. 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) Equal Remuneration Act, 1976
- 13) The Child and Adolescent Labour (Prohibition and Abolition) Act, 1986
- 14) The Code on Wages, 2019*
- 15) The Occupational Safety, Health and Working Conditions Code, 2020**
- 16) The Industrial Relations Code, 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.*

E. 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 Laws (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. The Customs Act, 1962

The Customs Act, 1962 governs the import and export of goods into and out of India and provides for levy and collection of customs duties, valuation, classification, exemptions, documentation and enforcement. Import of machinery, equipment, spares, raw materials and export of mineral products or pig iron by the Company are subject to compliance with this Act and rules framed thereunder.

F. GENERAL CORPORATE RELATED LAWS

1. The Companies Act, 2013

Our Company and its subsidiaries are 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 (Regulations) 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.

5. The Foreign Exchange Management Act, 1999

This Act governs foreign exchange transactions, cross-border payments, imports, exports and overseas investments. The Company's foreign transactions are subject to compliance with this Act and regulations issued thereunder.

G. Mining Laws applicable to our business

1. The Mines Act, 1952

The Mines Act, 1952 regulates the health, safety, welfare and working conditions of persons employed in mines. The Act imposes obligations on mine owners, agents and managers in relation to safety standards, accident reporting, working

hours, leave, medical facilities, inspections and compliance measures. The Company's mining operations are required to comply with the provisions of this Act and rules framed thereunder.

2. The Mines and Minerals (Development and Regulation) Act, 1957

The Mines and Minerals (Development and Regulation) Act, 1957 is the principal legislation governing reconnaissance, prospecting and mining of minerals in India. It provides for grant and regulation of mining leases, payment of royalty, production limits, conservation of minerals and reporting obligations. The Company's mining leases, production activities and mineral dispatch are subject to compliance with this Act and the rules framed thereunder.

3. The Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Fund Act, 1976

This Act provides for levy and collection of cess on production of specified ores for financing welfare measures for mine workers. The funds are utilised for housing, medical care, education and other social welfare initiatives. To the extent applicable, the Company is required to comply with contributions, reporting requirements and welfare provisions prescribed under this Act.

H. The following is an indicative list of State laws applicable to the business and operations of our Company:

Goa Laws

1. The Goa, Daman and Diu Fire Force Act, 1986
2. The Goa, Daman and Diu Electricity Duty Act, 1986
3. The Goa, Daman and Diu Barge (Taxation on Goods) Act, 1973
4. The Goa, Daman and Diu Barge Tax Act, 1973
5. The Goa Ground Water Regulation Act, 2002
6. The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013
7. The Goa Rural Improvement and Welfare Cess Act, 2000
8. The Goa, Daman and Diu Shops and Establishments Act, 1973
9. The Goa Employment (Conditions of Service) And Retirement Benefit Act, 2001
10. The Goa, Daman and Diu Labour Welfare Fund Act, 1986

Maharashtra Laws

1. The Maharashtra Labour Welfare Fund Act, 1953
2. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
3. The Maharashtra Mathadi, Hamal and other Manual Workers (Regulation of Employment and Welfare) Act, 1969
4. The Maharashtra Fire Prevention & Life Safety Measure Act, 2006

Karnataka Laws

1. The Karnataka Labour Welfare Fund Act, 1965
2. The Karnataka Shops and Commercial Establishments Act, 1961
3. The Karnataka State Tax on Professions, Trades, Callings and Employments Act, 1976
4. The Karnataka Ground (Regulation and Control of Development and Management) Act, 2011
5. The Karnataka Electricity (Taxation on consumption) Act, 1959

I. Other Laws applicable to our business:

1. 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.

2. 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 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.

3. 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.

4. 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. The acts generally cover aspects like the registration /certification of boilers, mandatory periodic inspections by authorized inspectors, prescribing standards for design, construction, and maintenance, and outlining penalties for non-compliance.

5. 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.

6. Industrial Employment (Standing Orders) Act, 1946;

The Industrial Employment (Standing Orders) Act, 1946 requires industrial establishments to formally define and certify conditions of employment of workmen, including classification, working hours, leave, discipline, termination and grievance redressal. The Company is required to maintain certified standing orders or adopt model standing orders for its industrial and mining establishments in accordance with this Act.

7. The Legal Metrology Act, 2009

This Act regulates standards of weights and measures and packaging declarations for goods sold or distributed. The Company is required to comply with measurement and labelling requirements under this Act for its weighbridges.

8. Petroleum Act, 1934

This Act regulates import, transport, storage and handling of petroleum products and prescribes licensing and safety requirements. Storage and use of fuel and petroleum products in the Company's operations are subject to this Act.

9. The Information Technology Act, 2000

This Act governs electronic records, digital signatures, cyber offences and protection of data and systems. The Company's electronic records and IT systems are subject to compliance with this Act.

10. The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 provides for promotion, development and protection of MSMEs and mandates timely payment to MSME suppliers. The Act also prescribes disclosure obligations, interest liability for delayed payments and dispute resolution mechanisms. The Company is required to comply with the provisions of this Act in its dealings with MSME vendors and service providers.

11. The Major Port Trusts Act, 1963

This Act regulates administration and operation of major ports and governs port charges and cargo handling. Export or import of goods by the Company through notified ports may be subject to this Act.

12. The Merchant Shipping Act, 1958

This Act governs shipping, vessel safety and carriage of goods by sea. Export of products through maritime routes may be subject to this Act.

13. The Inland Vessels Act, 1917

This Act regulates inland water transport and vessel safety. Transportation of goods through inland waterways, where applicable, may be subject to this Act.

Certain other central laws and regulations that are applicable to ESL in India include the following:

- Workmen Compensation Act, 1923;
- Industrial (Development and Regulation) Act, 1951;
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 and Employment Exchange (Compulsory Notification of Vacancies) Rules, 1960;
- Rights of Persons with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017;
- The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Human Immunodeficiency Virus and Acquired Immunodeficiency Syndrome (Prevention and Control) Act, 2017
- The Bureau of Indian Standards Act, 2016
- The Explosive Act, 1884
- Selection, Installation and Maintenance of First-Aid Fire Extinguishers — Portable and Mobile — Code of Practice (Fifth Revision) - ISO 2190
- The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979
- The Jharkhand tax on Professions, Trades, Callings and Employments Taxation Act, 2011
- The Bihar Electricity Duty Act, 1948
- The West Bengal Shops and Establishments Act, 1963
- The West Bengal Labour Welfare Fund Act, 1974
- The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003
- The Bihar Fire Service Act, 2014
- The Representation of the People Act, 1951
- The Emblems and Names (Prevention of Improper Use) Act, 1950
- The Jharkhand Lift and Escalators Act, 2017
- The Delhi Shops and Establishments Act, 1954
- The Bihar Industrial Establishment (National and Festival Holidays and Casual Leave) Act, 1971
- The Jharkhand Shops and Establishments Act, 1953
- The Punjab Industrial Establishment (National and Festival Holidays and Casual and Sick Leave) Act, 1965
- The Bombay Labour Welfare Fund Act, 1953
- The Indian Wireless Telegraphy Act, 1933
- The Atomic Energy Act, 1962
- The West Bengal Payment of Subsistence Allowance Act, 1969
- Transgender Persons (Protection of Rights) Act, 2019

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 10, 2023, issued by the Registrar of Companies, Mumbai.

Changes in Registered Office our Company

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

Change in the Name of our Company

There has been no change in the name of our Company since incorporation.

Main objects as set out in the Memorandum of Association of our Company

The main object of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on or to be interested or Engaged in either solely or in partnership with other companies, corporation, or individual, or firm or any other association or person as explorers and miners of ferrous ores and minerals and manufacturers exporters, importers, buyers, sellers, agents and dealers in all kinds and description of iron and steel, but not limited to iron ore, pig iron, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, invert angles, valve, plates mining U-beam, elevator guide channels, flats, slabs, I-Beams, H-Beams, rails, joints, joist, channels, angles, rolls, steel, strips, plates plain and cooled twisted bars, Z-sections, shafting, structural pipes, tubes, wires Ductile iron pipes, foundry castings, iron powder etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles and to carry on any other business (manufacture or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or either calculated directly or indirectly to enhance the value, if any, of the Company's properties and rights for the time being.*
- To generate and transmit electrical power by conventional and nonconventional methods including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, atomic, ocean energy, geo-hydel, wind and tidal waves or any other form of energy; and to transmit, distribute, buy, sell, supply, exchange, market, function as a licensee and otherwise deal in power and energy and for that purpose to own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire or lease, power generation plants of all kinds including waste heat recovery power plants, co-generation plants, wind farms, solar farms, hydel projects, thermal power stations etc. and transmission lines and grids.*
- To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, GGBFS, slag cement and its varieties, alumina cement, lime and lime-stone and by-products thereof, cement-pipes, sheets and other building materials, refractories and bricks and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshop and other works.*
- To take on lease, purchase or otherwise acquire mining and other rights together with the veins, seams or beds of ferrous/non-ferrous minerals, coal and other minerals and to bid for apply for obtain, renew, hold, transfer, assign and otherwise deal in composite licences, prospecting licences, exploration permits and Government concessions (including mining leases and other mineral rights) in India and/or overseas, together with all mining rights, grants, concessions and effects appertaining or belonging thereto, and all or any other works, lands, hereditaments and premises held in connection therewith, at such price and consideration and upon such terms and conditions as the Company may think fit; and to carry on the business relating to mining and working of minerals, mines, ores, mineral oils and mineral substances of all kinds, the production and working of metals and all other materials connected thereto, and to undertake all activities incidental or ancillary thereto.*
- To carry on the business of mechanical, electrical, railway, marine, aeronautical, agricultural, sanitary, civil and constructional engineers, ferrous and non-ferrous metal founders, casters, spinners, rollers, and workers of all metals and their alloys, welders by any process whatsoever of ferrous and non ferrous metals and metal compounds, manufacturers of welding applications, tool makers, metal workers, boiler makers, mill-wrights, machinists, manufacturers of iron, pig iron, steel, metal wires, ingots, metals and their alloys of all kinds and descriptions, metal conductors, wires, galvanized wires, rods and things in all its branches, wire nails, bolts, nuts and appliances, tools and implements, sheets that could be manufactured out of aluminium, iron, steel, brass, zinc, copper, gold, silver or any other kind and combination of metal, converters of iron and steel and other metals, smiths, tin manufacturers and tinkers, wheelwrights, wood workers, builders, painters, metallurgists, water supply engineers; gas makers, varnishers, vulcanizers, electroplaters, silverplates, nickelplates, aluminium platers, importers, exporters and distributors in all kinds of plant and machinery, apparatus, tools,*

component parts, accessories, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in any kind of metals, machinery, implements, tools, accessories, rolling stock.

6. *To carry on the business of manufacturing, producing, casting, fabricating, processing, treating, finishing, assembling, testing, grading, packing, branding, marketing, selling, trading, importing, exporting and otherwise dealing in ductile iron (DI) pipes, cast iron pipes, steel pipes and tubes, pipes of all kinds, pipe fittings and accessories (including bends, sockets, joints, couplings, flanges, valves and other connected components), and such other infrastructure products and materials as may be required for water supply, sewerage, drainage, irrigation, industrial and other infrastructure projects, and to undertake all activities incidental or ancillary thereto.*
7. *To carry on the business of developing, constructing, establishing, owning, operating, managing, maintaining, upgrading and providing mining logistics and related infrastructure and facilities, including beneficiation plants, mineral processing and beneficiation facilities, crushing and screening units, conveyor systems, slurry pipelines and other transport systems, railway sidings and related rail infrastructure, ports, jetties, wharves, terminals, stockyards, storage yards, warehouses, transshipment facilities and material handling systems (including ship loaders/unloaders, stackers, reclaimers and allied equipment), and to provide logistics, handling, storage, transportation, evacuation and other allied services for minerals and other bulk materials, and to undertake all activities incidental or ancillary thereto.*
8. *To carry on the business as structural engineers, construction engineers, mechanical engineers, electrical engineers, automobile engineers, fabricators, iron founders, fitters, wire drawers, tool-makers, enamellers, electroplaters, painters, tools, equipment, metal workers, smiths, wood-workers and metallurgists and in particular to manufacture and fabricate engineering goods, machine tools, precision instruments, pneumatic tools, structural steels and material handling equipment.*
9. *To carry on the business of manufacturing, converting, altering, processing, assembling, improving, buying, selling, exchanging, importing, exporting, operating, distributing or otherwise dealing in any or all of the following items, namely,*
 - a. *Electronic and electrical equipment, instruments, components and parts for consumer electronics and appliances, telecommunications, space application, automotive electronics, industrial applications including integrated circuits and packages, semiconductor devices, chips, television sets, video recorders and computer peripherals, monitors, micro-processors, logic controllers and other control equipment, all types of radar, transmitters and receivers, telephone, switching equipment and systems, calculators and digital electronic devices and instruments.*
 - b. *Pig iron and all types of steel including alloy, special steels, stainless steel, cold and hot rolled steels.*
 - c. *Equipment for production and conservation of energy covering non- conventional and renewable/non-renewable sources of energy including wind driven generators, solar powered equipment and all types of batteries and accumulators and the components, parts and accessories thereof.*
 - d. *All types of finished leather goods.*
10. *To carry on business of manufacturing Sinter, pellets, Sponge iron, Cast iron including derivatives thereof and all types of Steel including structural steel, in the form of cast, rolled or forged or in any other form; machine tools, precision instruments, pneumatic tools, material handling equipment and other engineering goods, and marketing the same, both in wholesale and retails in local and international markets.*
11. *To carry on the business of sale of waste gases emanating from the Pig Iron blast furnace, coke oven or any other process for the purpose of utilizing of its energy content, calorific value or sensible heat.*
12. *To carry on the business of generation of power from the waste gases emanating from the pig iron blast furnace, coke oven and to supply/market the same to local parties and Government/Electricity Board.*

Amendments to the Memorandum of Association of our Company

Since the date of incorporation, i.e., October 10, 2023, there has been no change in the objects clause of the Company except as mentioned below:

Original Objects Clause	Amended Clause
1. To carry on the business of mechanical, electrical, railway, marine, aeronautical, agricultural, sanitary, civil and constructional engineers, ferrous and non-ferrous metal founders, casters, spinners, rollers, and workers of all metals and their alloys, welders by any process whatsoever of ferrous and non ferrous metals and metal compounds, manufacturers of welding applications, tool makers, metal workers, boiler makers, millwrights, machinists, manufacturers of iron, pig iron, steel, metal	1. <i>To carry on or to be interested or Engaged in either solely or in partnership with other companies, corporation, or individual, or firm or any other association or person as explorers and miners of ferrous ores and minerals and manufacturers exporters, importers, buyers, sellers, agents and dealers in all kinds and description of iron and steel, but not limited to iron ore, pig iron, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group</i>

Original Objects Clause	Amended Clause
<p>wires, ingots, metals and their alloys of all kinds and descriptions, metal conductors, wires, galvanized wires, rods and things in all its branches, wire nails, bolts, nuts and appliances, tools and implements, sheets that could be manufactured out of aluminium, iron, steel, brass, zinc, copper, gold, silver or any other kind and combination of metal, converters of iron and steel and other metals, smiths, tin manufacturers and tinkers, wheelwrights, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, varnishers, vulcanizers, electroplaters, silverplates, nickelplates, aluminium platers, importers, exporters and distributors in all kinds of plant and machinery, apparatus, tools, component parts, accessories, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in any kind of metals, machinery, implements, tools, accessories, rolling stock .*</p> <p>2. To carry on the business as structural engineers, construction engineers, mechanical engineers, electrical engineers, automobile engineers, fabricators, iron founders, fitters, wire drawers, tool-makers, enamellers, electroplaters, painters, tools, equipment, metal workers, smiths, wood-workers and metallurgists and in particular to manufacture and fabricate engineering goods, machine tools, precision instruments, pneumatic tools, structural steels and material handling equipment.</p> <p>3. To carry on the business of manufacturing, converting, altering, processing, assembling, improving, buying, selling, exchanging, importing, exporting, operating, distributing or otherwise dealing in any or all of the following items, namely:</p> <p>ii. Electronic and electrical equipment, instruments, components and parts for consumer electronics and appliances, telecommunications, space application, automotive electronics, industrial applications including integrated circuits and packages, semiconductor devices, chips, television sets, video recorders and computer peripherals, monitors, micro-processors, logic controllers and other control equipment, all types of radar, transmitters and receivers, telephone, switching equipment and systems, calculators and digital electronic devices and instruments.</p> <p>iii. Pig iron and all types of steel including alloy, special steels, stainless steel, cold and hot rolled steels.</p> <p>iv. Equipment for production and conservation of energy covering non- conventional and renewable/non-renewable sources of energy including wind driven generators, solar powered equipment and all types of batteries and accumulators and the components, parts and accessories thereof.</p> <p>v. All types of finished leather goods</p> <p>4. To carry on the business of sale of waste gases emanating from the Pig Iron, blast furnace, coke oven or any other process for the purpose of utilizing of its energy content, calorific value or sensible heat .</p>	<p><i>and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, invert angles, valve, plates mining U-beam, elevator guide channels, flats, slabs, I-Beams, H-Beams, rails, joints, joist, channels, angles, rolls, steel, strips, plates plain and cooled twisted bars, Z-sections, shafting, structural pipes, tubes, wires Ductile iron pipes, foundry castings, iron powder etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles and to carry on any other business (manufacture or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or either calculated directly or indirectly to enhance the value, if any, of the Company's properties and rights for the time being.</i></p> <p>2. <i>To generate and transmit electrical power by conventional and nonconventional methods including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, atomic, ocean energy, geo-hydel, wind and tidal waves or any other form of energy; and to transmit, distribute, buy, sell, supply, exchange, market, function as a licensee and otherwise deal in power and energy and for that purpose to own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire or lease, power generation plants of all kinds including waste heat recovery power plants, co-generation plants, wind farms, solar farms, hydel projects, thermal power stations etc. and transmission lines and grids.</i></p> <p>3. <i>To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, GGBFS, slag cement and its varieties, alumina cement, lime and lime-stone and by-products thereof, cement-pipes, sheets and other building materials, refractories and bricks and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshop and other works.</i></p> <p>4. <i>To take on lease, purchase or otherwise acquire mining and other rights together with the veins, seams or beds of ferrous/non-ferrous minerals, coal and other minerals and to bid for apply for obtain, renew, hold, transfer, assign and otherwise deal in composite licences, prospecting licences, exploration permits and Government concessions (including mining leases and other mineral rights) in India and/or overseas, together with all mining rights, grants, concessions and effects appertaining or belonging thereto, and all or any other works, lands, hereditaments and premises held in connection therewith, at such price and consideration and upon such terms and conditions as the Company may think fit; and to carry on the business relating to mining and working of minerals, mines, ores, mineral oils and mineral substances of all kinds, the production and working of metals and all other materials connected thereto, and to undertake all activities incidental or ancillary thereto.</i></p> <p>5. <i>To carry on the business of mechanical, electrical, railway, marine, aeronautical, agricultural, sanitary, civil and constructional engineers, ferrous and non-ferrous metal founders, casters, spinners, rollers, and workers of all metals and their alloys, welders by any process whatsoever of ferrous and non ferrous metals and metal compounds, manufacturers of welding applications, tool makers, metal workers, boiler makers, mill-wrights, machinists, manufacturers of iron, pig iron, steel, metal wires, ingots, metals and their alloys of all kinds and descriptions, metal conductors, wires, galvanized wires, rods and things in all its branches, wire nails, bolts, nuts and appliances,</i></p>

Original Objects Clause	Amended Clause
	<p><i>tools and implements, sheets that could be manufactured out of aluminium, iron, steel, brass, zinc, copper, gold, silver or any other kind and combination of metal, converters of iron and steel and other metals, smiths, tin manufacturers and tinkers, wheelwrights, wood workers, builders, painters, metallurgists, water supply engineers; gas makers, varnishers, vulcanizers, electroplaters, silverplates, nickelplates, aluminium platers, importers, exporters and distributors in all kinds of plant and machinery, apparatus, tools, component parts, accessories, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in any kind of metals, machinery, implements, tools, accessories, rolling stock.</i></p> <p>6. <i>To carry on the business of manufacturing, producing, casting, fabricating, processing, treating, finishing, assembling, testing, grading, packing, branding, marketing, selling, trading, importing, exporting and otherwise dealing in ductile iron (DI) pipes, cast iron pipes, steel pipes and tubes, pipes of all kinds, pipe fittings and accessories (including bends, sockets, joints, couplings, flanges, valves and other connected components), and such other infrastructure products and materials as may be required for water supply, sewerage, drainage, irrigation, industrial and other infrastructure projects, and to undertake all activities incidental or ancillary thereto.</i></p> <p>7. <i>To carry on the business of developing, constructing, establishing, owning, operating, managing, maintaining, upgrading and providing mining logistics and related infrastructure and facilities, including beneficiation plants, mineral processing and beneficiation facilities, crushing and screening units, conveyor systems, slurry pipelines and other transport systems, railway sidings and related rail infrastructure, ports, jetties, wharves, terminals, stockyards, storage yards, warehouses, transshipment facilities and material handling systems (including ship loaders/unloaders, stackers, reclaimers and allied equipment), and to provide logistics, handling, storage, transportation, evacuation and other allied services for minerals and other bulk materials, and to undertake all activities incidental or ancillary thereto.</i></p> <p>8. <i>To carry on the business as structural engineers, construction engineers, mechanical engineers, electrical engineers, automobile engineers, fabricators, iron founders, fitters, wire drawers, tool-makers, enamellers, electroplaters, painters, tools, equipment, metal workers, smiths, wood-workers and metallurgists and in particular to manufacture and fabricate engineering goods, machine tools, precision instruments, pneumatic tools, structural steels and material handling equipment.</i></p> <p>9. <i>To carry on the business of manufacturing, converting, altering, processing, assembling, improving, buying, selling, exchanging, importing, exporting, operating, distributing or otherwise dealing in any or all of the following items, namely,</i></p> <p>a. <i>Electronic and electrical equipment, instruments, components and parts for consumer electronics and appliances, telecommunications, space application, automotive electronics, industrial applications including integrated circuits and packages, semiconductor devices, chips, television sets, video recorders and computer peripherals, monitors, micro-processors, logic controllers and other control equipment, all types of radar, transmitters and receivers, telephone, switching equipment and systems, calculators and digital electronic devices and instruments.</i></p>

Original Objects Clause	Amended Clause
	<p>b. Pig iron and all types of steel including alloy, special steels, stainless steel, cold and hot rolled steels.</p> <p>c. Equipment for production and conservation of energy covering non- conventional and renewable/non-renewable sources of energy including wind driven generators, solar powered equipment and all types of batteries and accumulators and the components, parts and accessories thereof.</p> <p>d. All types of finished leather goods.</p> <p>10. To carry on business of manufacturing Sinter, pellets, Sponge iron, Cast iron including derivatives thereof and all types of Steel including structural steel, in the form of cast, rolled or forged or in any other form; machine tools, precision instruments, pneumatic tools, material handling equipment and other engineering goods, and marketing the same, both in wholesale and retails in local and international markets.</p> <p>11. To carry on the business of sale of waste gases emanating from the Pig Iron blast furnace, coke oven or any other process for the purpose of utilizing of its energy content, calorific value or sensible heat.</p> <p>12. To carry on the business of generation of power from the waste gases emanating from the pig iron blast furnace, coke oven and to supply/market the same to local parties and Government/Electricity Board.</p>

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.	<p>₹ 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</p> <p>₹ 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 (Rupees Ten Only) each pursuant to Clause 8.1 of the Scheme.</p>

Major Events and Milestones of our Company

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

Dates	Event
October 10, 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 Iron and Steel Business (Demerged Undertaking) from VEDL to our Company pursuant to the Scheme.

*The Scheme was approved by NCLT by way of its order dated December 16, 2025, and January 9, 2026.

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, 2013 (“**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 VISL 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.

Time and cost over-runs

As on the date of this Information Memorandum, there are no time and cost over-runs pertaining to the Company’s business operations.

Capacity/Facility Creation, Location of Plants

Please refer to the section titled “*Our Business*” on page 81 of this Information Memorandum.

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.

Significant financial or strategic partners

Other than as set out in this section, our Company does not have any strategic/financial partners, as on the date of filing of this Information Memorandum.

Details regarding material acquisitions or divestments of business/undertakings/mergers and amalgamations, any revaluation of assets

As on the date of this Information Memorandum, other than pursuant to the Scheme, there have been no or divestments acquisition of business, undertakings, mergers, amalgamations or revaluation of assets involving the Company.

Holding Company, Subsidiary Company and Joint Ventures of our Company

Holding Company:

- (a) **Name of the Holding company:** Vedanta Resources Limited (“**VRL**”)
- (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 profits/ or losses of the subsidiary(ies) required to be accounted under relevant financial framework have been accounted by VRL in its consolidated financial statements.

Subsidiary Company:

- (a) **Name of the Subsidiary company:** Sesa Resources Limited (“**SRL**”)
- Nature of business:** The company is involved in trading of iron ore along with business of rendering logistics and marketing services.

Capital structure:

Particulars	INR
Authorised Capital	14,95,00,000
Issued and Subscribed Share capital	1,25,00,000
Paid up Capital	1,25,00,000

Shareholding:

100% shareholding is held by our Company.

- (b) **Name of the Subsidiary company:** Sesa Mining Corporation Limited (“SMCL”)

Nature of business: The company is involved in trading activities related to iron ore along with rental of barges and jetties.

Capital structure:

Particulars	INR
Authorised Capital	22,28,50,000
Issued and Subscribed Share capital	22,28,50,000
Paid up Capital	22,28,50,000

Shareholding:

Currently wholly-owned subsidiary of Sesa Resources Limited.

- (c) **Name of the Subsidiary company:** Desai Cement Company Private Limited (“DCCPL”)

Nature of business: The Company is engaged in the business of manufacturing GGBS/PSC. The Company’s operations are all situated in Goa. Company has handed over the actual operations of its Cement Plant and has executed an agreement to that effect. Revenue generated through Rental, Power and EBITDA sharing.

Capital structure:

Particulars	INR
Authorised Capital	2,00,00,000
Issued and Subscribed Share capital	1,85,26,460
Paid up Capital	1,85,26,460

Shareholding:

Currently, wholly owned subsidiary of Sesa Mining Corporation Limited and no direct shareholding of our Company.

- (d) **Name of the Subsidiary company:** ESL Steel Limited (“ESL”)

Nature of business: The Company is engaged in the business of manufacturing and sale of Steel and Steel products primarily TMT bars, wire rods, ductile iron pipes, pig iron and steel billets.

Capital structure:

Particulars	INR
Authorised Capital	1,00,20,00,00,000
Issued, Subscribed and Paid-up Share capital	18,49,03,02,240

Shareholding:

#	Shareholder	No. of Shares	% Equity
1	Our Company	1,76,55,53,040	95.49
2	Others	8,34,77,184	4.52
	Total	1,84,90,30,224	100.00

- (e) **Name of the Subsidiary company:** Bloom Fountain Limited

Nature of business: The principal activities of BFL are investment holding and providing consultancy services.

Capital structure:

Particulars	In USD (\$)
Issued and Paid-up Share capital	2201000001

Shareholding:

100% shareholding is held by our Company.

- (f) **Name of the Subsidiary company:** Western Cluster Limited

Nature of business: The principal activities of Western Cluster Limited are to prospect, explore, mine and market iron ore and to manage investments in other companies. The Company is also engaged in importing and exporting goods and services related to the exploitation and processing of iron ore in Liberia.

Capital structure and Shareholding: No direct shareholding of our Company

Please see section titled “*Capital Structure*” for shareholding pattern of the Company on page 37 of this Information Memorandum.

Amount of accumulated profits or losses of the Subsidiaries not accounted for by the company

VEDL (earlier parent company) was accounting for profit or loss from our Subsidiaries as per the relevant accounting standards.

Associates

As on the date of this Information Memorandum, our Company has no associates.

Joint Ventures

As on the date of this Information Memorandum, our Company has no joint venture.

Common Pursuits with our Subsidiaries

As on the date of this Information Memorandum, this is not applicable to our Company.

Summary of Material Agreements

Details of subsisting 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.

Other 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 and is classified as a "Promoter Group" entity of our Company. In order to formalize the rights and obligations of the Promoter in a transparent and regulated manner, our Company and VRL have agreed to enter into a relationship agreement ("**Agreement**") with effect from May 1, 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 must be 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 Merchant Power Business 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 20 of this Information Memorandum.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

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.

Guarantees Given by Our Promoters

Our Promoters are not offering any Equity Shares, and accordingly, the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

OUR MANAGEMENT

In accordance with the provisions of the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three (3) and not more than fifteen (15) Directors. As on the date of this Information Memorandum, our Board comprises of six (6) Directors, out of which three (3) are Independent Directors (including one woman Director) and 1 (one) Executive Director and 2 (two) Non-Executive Directors. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

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

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
1.	<p>Anil Kumar Agarwal</p> <p>DIN: 00010883</p> <p>Designation: Chairman and Non-Executive Director</p> <p>Address: Flat 2, 42 Hill Street, London, United Kingdom W1J 5NU</p> <p>Occupation: Industrialist</p> <p>Date of birth: September 7, 1952</p> <p>Current term: One year from May 1, 2026, till April 30, 2027</p> <p>Period of Directorship: Since May 1, 2026</p>	73	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Vedanta Limited 2. Sterlite Technologies Limited 3. Anil Agarwal Foundation 4. Talwandi Sabo Power Limited (now Vedanta Power Limited) 5. Vedanata Aluminium Metal Limited 6. Malco Energy Limited (now Vedanta Oil and Gas Limited) <p>Foreign Companies:</p> <ol style="list-style-type: none"> 1. Vedanta Resources Limited, UK 2. Conclave PTC Limited 3. Black Mountain Mining (Proprietary) Limited 4. Anil Agarwal Riverside Studios Trust
2.	<p>Shabnam Sinha</p> <p>DIN: 00395378</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: K-94, 2nd floor, Hauz Khas Enclave, New Delhi 110016</p> <p>Occupation: Banker</p> <p>Date of birth: June 6, 1960</p> <p>Current term: One year from May 1, 2026, till April 30, 2027</p> <p>Period of Directorship: Since May 1, 2026</p>	65	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Airtel Payments Bank Limited 2. Bharat Financial Inclusion Limited 3. Sesa Resources Limited 4. Sesa Mining Corporation Limited <p>Foreign Companies: NIL</p>
3.	<p>Vadalar Subramanian Radhakrishnan</p> <p>DIN: 08064705</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 11B, Madhuban, 8, Jagannath Bhosle Marg, Opp Chavan Auditorium, Nariman Point, Mumbai - 400021</p> <p>Occupation: Professional</p> <p>Date of birth: January 18, 1963</p> <p>Current term: One year from May 1, 2026, till April 30, 2027</p> <p>Period of Directorship: Since May 1, 2026</p>	63	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Finqube Capital Private Limited 2. Tenmark Capital Private Limited 3. Tube Investments of India Limited 4. ESL Steel Limited 5. Desai Cement Company Private Limited <p>Foreign Companies: NIL</p>
4.	<p>Dibyendu Bose</p>	64	<p>Indian Companies:</p>

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
	<p>DIN: 00282821</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 2102 Horizons 3 Uniworld City New town, Opposite Karigari Bhawan New Town Action Area III, North 24 Parganas West Bengal, India – 700160</p> <p>Occupation: Service</p> <p>Date of Birth: July 20, 1961</p> <p>Current term: One year from May 1, 2026, till April 30, 2027</p> <p>Period of Directorship: Since May 1, 2026</p>		<p>1. Brahmani River Pellets Private Limited</p> <p>2. Underwater Services Company Limited</p> <p>3. Etrans Solutions Private Limited</p> <p>4. Thriveni Pellets Private Limited</p> <p>Foreign Companies:</p> <p>1. Western Cluster Limited</p> <p>2. Bloom Fountain Limited</p>
5.	<p>Anirudhha Narayan Joshi</p> <p>DIN: 03289649</p> <p>Designation: Non-Executive Director</p> <p>Address: D-2, Ishan Complex, Forest office Road, Ponda-Goa-403401</p> <p>Occupation: Consultant</p> <p>Date of Birth: July 4, 1955</p> <p>Current term: One year from May 1, 2026, till April 30, 2027</p> <p>Period of Directorship: Since May 1, 2026</p>	70	<p>Indian Companies:</p> <p>Prachi Hope Foundation (Promoter)</p> <p>Foreign Companies: NIL</p>
6.	<p>Pankaj Kumar Sharma</p> <p>DIN: 10213819</p> <p>Designation: Whole time Director and Chief Executive Officer</p> <p>Address: Flat-3E,368/d, S N Roy Road, Behala, Behind Military camp, Sahapur, Kolkata - 700038</p> <p>Occupation: Service</p> <p>Date of Birth: November 30, 1976</p> <p>Current term: One year from May 1, 2026 till April 30, 2027</p> <p>Period of Directorship: Since May 1, 2026</p>	49	<p>Indian Companies: NIL</p> <p>Foreign Companies: NIL</p>

Brief profiles of our Directors

Anil Kumar Agarwal is the Non-Executive Chairman on the Board of our Company. 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. His 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 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. He 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. He is also committed to nurturing the youth through the promotion of sports and grassroot 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.

Shabnam Sinha is the Non-Executive Independent Director on the Board of our Company. She is a seasoned development finance and governance professional with over 30 years of experience across development banking; investment and blended finance; public policy; philanthropy; private capital mobilization; and impact measurement. Formerly with the World Bank, she has contributed to management oversight, audits, and risk mitigation strategies across a loan portfolio and advisory products of about US\$4 billion, covering India, South Asia, East Asia (Korea, Indonesia, Vietnam, Singapore), and Africa. Her expertise spans skills and jobs, MSMEs, entrepreneurship and startups, women's livelihoods, and human capital growth. She has extensive experience from the World Bank in overseeing environmental and social safeguards across large-scale investment financing operations, encompassing sustainability governance, social risk mitigation, fiduciary oversight, and stakeholder accountability. She brings experience in overseeing large portfolios with strong fiduciary discipline, leading P&L-driven growth as a CEO, and advancing last-mile financial access through SHGs, MSMEs, and Business Correspondent-led models. She has worked extensively with Self-Help Groups (SHGs) as platforms for collective action, linking rural women to banks, government institutions, and markets to improve access to finance, technology, skills, and livelihoods, including scaling inclusive finance through AI, machine learning, and big data. Her expertise includes technology-enabled credit governance and regulatory engagement, supporting banks and NBFCs to strengthen asset quality, de-risk growth, and scale responsibly while advancing financial inclusion. She has trained at Harvard Business School on Women on Boards: Succeeding as a Corporate Director and at Oxford University on Impact Investing.

Vadalar Subramaniam Radhakrishnan is a Non-Executive Independent Director on the Board of our Company. With over three decades at State Bank of India (SBI), culminating as Deputy Managing Director (2020–2023), he led the Commercial Clients Group and the Project Finance Strategic Business Unit, India's largest infrastructure finance entity. His portfolio included renewable energy, power, roads, ports, oil & gas, and several large & top corporate groups in the country. He has spearheaded the resolution of major stressed assets, including Bhushan Steel (USD 8 bn debt, USD 5.2 bn recovered) and Essar Steel (USD 7 bn debt, USD 6 bn recovery announced). Earlier, as Chief General Manager (Corporate Accounts Group), he managed USD 51 bn across India's largest corporates, and as Region Head, New Delhi, oversaw USD 10.8 bn in steel and power portfolios. His career also included international banking experience in Los Angeles and leadership across retail, SME, corporate credit, forex, and treasury. Beyond SBI, he has held board roles & served as Independent Director with prominent corporate groups in India. He holds dual master's degrees in commerce and business administration, is a CAIIB, and has completed executive education at Wharton and Harvard Business School.

Dibyendu Bose is a Non-Executive Independent Director on the Board of our Company. He brings over three decades of industrial leadership across geographies, having been a key member of the Tata Steel leadership team. Over his career, he has held P&L responsibilities, managed joint ventures with international partners, and led large corporate functions. He has also served on the boards of several Tata Steel group companies, chairing several amongst them, and played a pivotal role in steering its corporate centre, overseeing people development and performance management. Prior to his superannuation, he held the position of Vice President, Supply Chain, Tata Steel, where he drove strategic efficiencies across global operations. Today, he continues to contribute to industry as a board member of select Indian corporates and as an advisor to a leading marine services organisation. An accomplished professional, he is a Mining Engineer from the Indian School of Mines, Dhanbad, and holds an MBA from IIM Calcutta. Based in Kolkata with his wife and daughter, he combines his professional expertise with a deep personal passion for aviation, travel, and hospitality, reflecting his enduring curiosity and global outlook.

Anirudhha Narayan Joshi is the Non-Executive Director on the Board of our Company. He is a distinguished mining professional with over four decades of expertise in mining operations, environmental management, and resource recovery. A graduate in Mining Engineering from IIT Kharagpur (1978), he earned his First Class Mine Manager's Certificate (Opencast Mines) in 1981. His career spans leadership roles across Rourkela and Vizag Steel, followed by 22 years at Sesa Goa, where he played a pivotal role in pioneering quality and environmental management systems in Indian mining. As Acting CEO of Sesa Goa, he steered the company through critical phases of growth and global outreach, including extensive engagements in China, Japan, and Europe for iron ore marketing. In recognition of his outstanding contributions, he was honoured as an 'Eminent Mining Engineer' by the Institute of Engineers in 2019. Even after retiring in 2015, he continues to drive innovation in sustainable mining, focusing on recovering value from mining and smelting waste-turning challenges into opportunities for the future of the industry.

Pankaj Kumar Sharma is the Whole-time Director and Chief Executive Officer on the Board of our Company effective May 1, 2026. He is a distinguished industry leader with more than two decades of expertise across the cement, metals, manufacturing & mining sectors. A Mechanical Engineering graduate, he has been an integral part of Vedanta Ltd. since 2018, where he has spearheaded initiatives to strengthen operational efficiency and strategic growth. Within the Vedanta ecosystem, he has held senior leadership roles at Hindustan Zinc Ltd. and BALCO, driving business transformation and organizational excellence. His tenure as Chief Executive Officer of Ferro Alloys Corporation Limited highlighted his ability to deliver results in complex industrial mining environments. Earlier in his career, he built a strong foundation with reputed organizations such as ACC Ltd., Lafarge Holcim, CTIL & JSW Cement gaining diverse exposure across operations and management. His leadership journey is reinforced by executive development programs from globally renowned institutions. Recognized for his technical acumen, strategic vision, and ability to inspire high-performing teams, he continues to contribute meaningfully to industrial growth and transformation.

Confirmations

None of the Directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management.

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Information Memorandum, whose shares have been/ were suspended from being traded on any of the stock exchanges during their directorship in such companies.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in their company.

There is no conflict of interest between suppliers of our raw materials and third-party service providers of our Company (crucial for operations of our Company) and other Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the other Directors and Key Managerial Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

Terms of appointment of the Executive Director of our Company

Pankaj Kumar Sharma is currently the Whole-time Director and Chief Executive Officer of our Company. He has been appointed as Whole-time Director and Chief Executive Officer of our Company for a period of one year with effect from May 1, 2026, pursuant to resolution passed by our Board on April 29, 2026. The details of remuneration, as approved by our Board, in its meeting held on April 29, 2026, is INR 551 lakhs.

Remuneration to our Executive Directors

The Company has not paid any remuneration to its Executive Directors during the period commencing from the date of incorporation till March 31, 2026.

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, 2013 and SEBI Listing Regulations.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued which is payable to any of our Directors, which does not form part of their remuneration.

Service Contracts with Directors

Our Company has not entered into any service contracts with any of our Directors, which provide for benefits upon termination of employment, except entitlements payable under applicable laws.

Payment or Benefit to Directors (non-salary related)

No amount or benefit has been paid or given, from the date of incorporation of our Company until the date of this Information Memorandum, or is intended to be paid or given, to any of the officers of our Company, other than in the ordinary course of their employment or engagement with our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit sharing of our Company.

Shareholding of our Directors in our Company.

Except as disclosed below, none of our Directors hold any Equity Shares in the Company:

#	Directors	DIN	No. of Equity Shares
1	Aniruddha Joshi	03289649	2,000
2	Dibyendu Bose	00282821	498

Our Articles of Association do not require that our Directors hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of commission, if any, and fees payable to them for attending meetings of the Board or a Committee thereof, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see “*Terms of appointment of our Executive Directors of our Company*”, “*Terms of appointment of our Non-Executive Directors, including Independent Directors*” and “*Payment or Benefit to Directors*” above.

Some of our Directors may also be regarded as interested in the Equity Shares of the Company held by them or by their relatives, and/or the entities with which they are associated as promoters, directors, partners, proprietors or trustees and/or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders. For details regarding shareholding of our Directors in our Company, see “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 50.

None of our Directors have any interest in promotion or formation of the Company (in terms of the SEBI ICDR Regulations) as on the date of this Information Memorandum.

Except in the ordinary course of business, our Directors do not have any other business interest in our Company.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company or in any transaction in the acquisition of land, construction of buildings, and supply of machinery, etc. in relation to our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Following are the changes in Directors of our Company during last three years:

Name	DIN	Date of appointment/cessation	Reason
Anil Kumar Agarwal	00010883	May 1, 2026	Appointed as Chairman and Non-Executive Director
Shabnam Sinha	00395378	May 1, 2026	Appointed as Non-Executive Independent Director
V S Radhakrishnan	08064705	May 1, 2026	Appointed as Non-Executive Independent Director
Dibyendu Bose	00282821	May 1, 2026	Appointed as Non-Executive Independent Director
Aniruddha Narayan Joshi	03289649	May 1, 2026	Appointed as Non-Executive Director
Pankaj Kumar Sharma	00010883	May 1, 2026	Appointed as Whole Time Director & Chief Executive Officer
Navin Kumar Jaju	00669654	May 1, 2026	Cessation as Director
Rahul Trivedi	06675433	May 1, 2026	Cessation as Director
Pankaj Jha	09114381	May 1, 2026	Cessation as Director
Navin Kumar Jaju	00669654	November 24, 2025	Appointment as Additional Non-Executive Director
Sunil Gupta	08558177	November 15, 2025	Ceased to be Director
Anup Agarwal	08551358	April 30, 2025	Ceased to be Director
Rahul Trivedi	06675433	April 29, 2025	Appointment as Non-Executive Director

Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013 the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit.

The Board of Directors of the Company has passed a Board resolution in its meeting held on April 11, 2024, approving the borrowing limits of up to ₹ 1,00,00,000 (Indian Rupees one crore only).

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 ₹ 1,00,00,000 (Indian Rupees one crore only) to ₹ 20,000 crores (Indian Rupees twenty crores only).

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, 2013 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, 2013 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 and risk management committee, nomination and remuneration committee, corporate social responsibility committee, stakeholders' relationship committee and ESG committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time. Our executive management provides our Board detailed reports on its performance periodically

Committees of the Board

a) 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) Vadalur Subramanian Radhakrishnan, Chairperson
- (b) Shabnam Sinha, Member
- (c) Dibyendu Bose, 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.

b) 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:

- (a) Shabnam Sinha, Chairperson
- (b) Vadalur Subramanian Radhakrishnan, Member
- (c) Anil Kumar 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.

c) Corporate Social Responsibility & ESG Committee:

Our Corporate Social Responsibility & ESG Committee was constituted vide a resolution of our Board dated April 29, 2026. The current members of the Committee as under:

- (a) Dibyendu Bose, Chairperson
- (b) Shabnam Sinha, Member
- (c) Aniruddha Joshi, 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. 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.

5. 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.

6. 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.

d) 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) Shabnam Sinha, Chairperson
- (b) Dibyendu Bose, Member
- (c) Aniruddha Joshi, Member
- (d) Pankaj Kumar Sharma, 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, rematerialization 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.

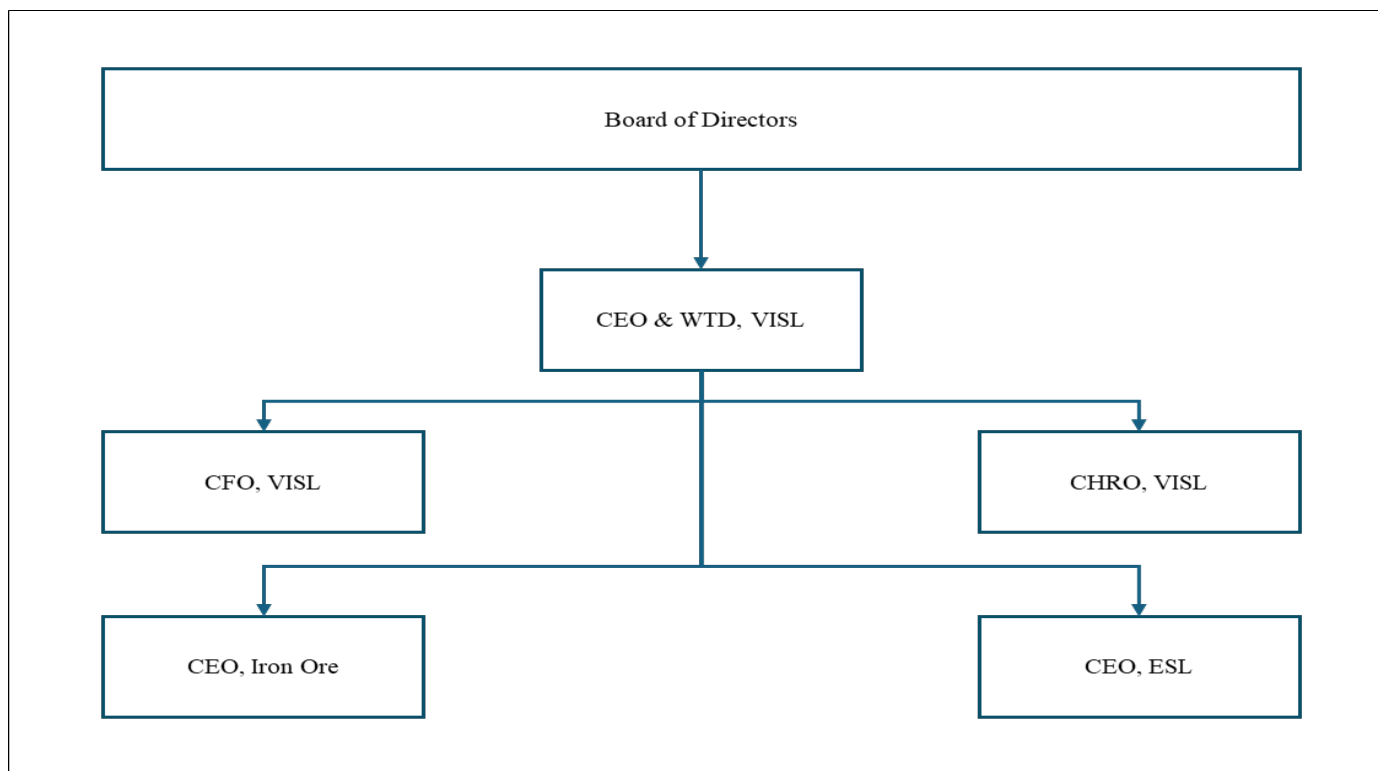
2. Enhancing Investor Relations/ Shareholder Experience/Services

- 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

Organizational Structure



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Brief profiles of our Key Managerial Personnel

In addition to Pankaj Kumar Sharma, our Whole-time Director and Chief Executive Officer whose details is provided in “*Brief profiles of our Directors*” the details of our other Key Managerial Personnel are provided below:

Navin Kumar Jaju is the Chief Financial Officer (CFO) of our Company from May 1, 2026. He is a seasoned leader with over 20 years of rich and diversified experience in the metals and mining sector. He brings deep expertise across finance functions, business strategy, governance & risk management and strategic areas such as business expansions, mergers & acquisitions and business transformation. Prior to his current role, he served as CEO of Sesa Goa, Vedanta Limited, where he led overall business performance, growth. He joined Vedanta Group in 2005 and has also held key leadership roles across Vedanta Group companies, including Hindustan Zinc and BALCO. He is a Chartered Accountant from ICAI and holds a bachelor’s degree in commerce from St. Xavier’s College, Kolkata.

Tina Lakhani is the Company Secretary and Compliance Officer of our Company effective from May 1, 2026. She is a qualified legal and governance professional with over 16 years of experience in corporate legal, secretarial, and governance functions, having been associated with Vedanta Limited since 2009. As Company Secretary of Sesa Mining Corporation Limited, between 2015 to 2026, played a pivotal role in shaping & strengthening corporate governance and affecting robust regulatory compliance. Her varied and extensive experience in compliance management, secretarial practices, risk oversight, and strategic corporate advisory has enabled her to deliver effective governance frameworks and ensure alignment with evolving regulatory landscapes. She has consistently contributed to enhancing transparency, accountability, and stakeholder confidence, while supporting the organization’s long-term strategic objectives. She has also played a key role in facilitating board and management committee processes, strengthening internal governance mechanisms, and driving organization-wide compliance awareness and accountability. Her expertise includes corporate law advisory, secretarial oversight, regulatory coordination, audit liaison, and strategic governance support for leadership teams. Recognized for her professionalism and depth of knowledge, she continues to be a trusted advisor in navigating complex governance challenges and building resilient corporate structures.

Brief profiles of our Senior Management, other than Key Managerial Personnel

Pankaj Kumar Sureka is the Chief Human Resources Officer (CHRO) of Vedanta Iron & Steel Limited (VISL) from May 1, 2026. Carrying over 15 years of industry experience, Pankaj Sureka is the CHRO of Vedanta Iron and Steel Ltd. (VISL), where he leads People and Industrial Relations strategy for the company. He joined the Vedanta Group in 2024 and has held key roles including Interim CHRO – Aluminium Business and CHRO – Jharsuguda, contributing to organizational transformation and workforce development. His ability to assimilate and analyse large volume of data and to take optimal decision has been recognized as key leadership strength. His diverse experience spans leading organizations such as Reliance Industries, Dr. Reddy’s Laboratories and

Wipro, providing him with a broad perspective across industries. He brings extensive exposure to Manufacturing, Pharmaceutical and IT sectors, with expertise in Total Rewards, Learning & Development, and high-impact strategic initiatives. Pankaj holds a B.Tech. in Metallurgy & Materials Engineering from IIT Roorkee and a Masters in HRM & LR from TISS Mumbai, strengthening his foundation as a strategic leader.

Ravish Sharma is the CEO of ESL Steel Limited (ESL) from May 1, 2026. With more than two decades 20 years of experience in the metals industry, he has held key leadership positions across Vedanta Group companies including Bharat Aluminium Company Limited, Hindustan Zinc Limited, and ESL Steel Limited. His expertise spans operations, engineering, logistics, business excellence, stakeholder management, and CSR, with a strong focus on safety excellence as a core organizational priority. He holds a bachelor's degree in mechanical engineering and completed the Senior Leadership Development Program at ISB Hyderabad in 2024. Throughout his career, he has successfully enhanced operational performance and set benchmarks in silver, zinc, lead, aluminium smelting, and integrated steel plant operations.

Anamika Jha is the CEO of Iron Ore from May 1, 2026. She holds a degree in Electronics and Communication Engineering from Birla Institute of Technology, Mesra, and a postgraduate qualification in Aeronautical Engineering from Visvesvaraya Technological University, Belgaum. She joined Vedanta Ltd. in 2023 and currently leads the Pantnagar Metal Plant of Hindustan Zinc Ltd., driving Silver and Zinc Alloy production with a sharp focus on operational excellence and customer satisfaction. With over 15 years of experience across Vodafone, the Indian Air Force and Amazon, she brings deep expertise in high-performance operations. To further strengthen her business acumen and leadership capabilities, she is pursuing the Post Graduate Programme at the Indian School of Business, Hyderabad.

Status of Key Managerial Personnel and Senior Management

As on the date of this Information Memorandum, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

The details of shareholding of Key Managerial Personnel and Senior Management is provided below:

#	Name of the Key Managerial Personnel	No. of Equity Shares	% of the Equity Share Capital
1	Pankaj Kumar Sharma	30,898	0.00
2	Navin Kumar Jaju	46,170	0.00
3	Tina Lakhani	5,964	0.00

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	Anamika Jha	Nil	-
2	Ravish Sharma	8,478	0.00
3	Pankaj Surekha	30	0.00

As on the date of this Information Memorandum, none of our Key Managerial Personnel and Senior Management have been granted any stock options by our Company as we do not have any employee stock option scheme.

Service contracts with Key Managerial Personnel or Senior Management

Our Company has not entered into any service contracts with any Key Managerial Personnel or Senior Management, which provide for benefits upon termination of employment or retirement, except entitlements payable under applicable laws.

Bonus or profit-sharing plan for our Key Managerial Personnel

Our Key Managerial Personnel and Senior Management 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.

Changes in our Key Managerial Personnel and Senior Management in the last three years

The changes in our Key Managerial Personnel since incorporation as on the date of this Information Memorandum are as follows.

Name of the Key Managerial Personnel	Designation	Date of Appointment / Cessation	Reason
Tina Lakhani	Company Secretary	May 1, 2026	Appointment
Pankaj Kumar Sharma	Whole Time Director & Chief Executive Officer	May 1, 2026	Appointment
Navin Kumar Jaju	Chief Financial Officer	May 1, 2026	Appointment

Except as disclosed above, as on the date of this Information Memorandum, there has been no attrition in the Key Managerial Personnel and Senior Management of our Company.

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 VISL 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 below principles:

- 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 37 of this Information Memorandum above for details of the Options granted to the eligible employees.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration and other employment benefits to which they are entitled to as per their terms of employment for service rendered as officers or employees of our Company. The Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued payable to the Key Managerial Personnel or Senior Management of the Company, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of the Company

No non-salary amount or benefit has been paid or given within the two preceding years of this Information Memorandum or is intended to be paid or given to any of the officers of our Company, including the Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment or engagement with 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 the operations of our Company and our Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of immovable properties which are crucial for the operations of our Company and our Directors and Key Managerial Personnel.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are:


1. Anil Agarwal
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 37, 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 116 below.

Details of Promoters

Individual Promoter

Anil Agarwal

	<p>Age: 73 (seventy-three) years</p> <p>Date of Birth: September 7, 1952</p> <p>Personal address: Flat 2, 42 Hill Street, United Kingdom W1J 5NU</p> <p>Educational qualifications: Studied at Miller High School, Patna</p> <p>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 VEDL. 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.</p> <p>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.</p> <p>His 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>He 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. He 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. He is also committed to nurturing the youth through the promotion of sports and grassroot 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 & 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</p>
---	---

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

Corporate Information

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 ‘Comindeco – 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.

Board of Directors

The Board of Directors of Finsider International Company Limited as on the date of this Information Memorandum is as follows:

- Charlotte Anne Murray Lueken;
- 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 116.

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 37 and “*Details of Remuneration of our Directors*” on page 103 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 or Promoter Group of our Company

Except as disclosed in “*Financial Information – Related Party Disclosures*” on page 124, 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 April 5, 2007, 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)

OUR GROUP COMPANIES

In terms of Regulation 2(t) of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Information Memorandum, 'group companies' of our Company shall include: (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 1st 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 10, 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 124, 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 10, 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 10, 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 124, there are no related business transactions with VEDL that impact the financial performance of our Company.

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 124, 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 Year 2025. For further details, please refer to the disclosures made by VEDL to BSE and NSE and its annual report for Fiscal Year 2025, available on its website at 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 financial statements of VEDL for the last three financial years is available on the website at 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) [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, 10th 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 10, 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 10, 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 124, 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 94 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 124, 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 94 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

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 financial statements of VRIL for the last three financial years is available on the website at <https://www.gov.uk/get-information-about-a-company>.

Particulars	Amounts in USD		
	Fiscal 2026	Fiscal 2025	Fiscal 2024*
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 124 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 or paid any dividends 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 10, 2023, to March 31, 2024	125
Financial Statements for the period from April 01, 2024, to March 31, 2025	151
Financial Statements for the period from April 01, 2025, to March 31, 2026	179

Proforma Financial Statements

PARTICULARS	PAGE NO.
Independent Practitioner's Assurance report on the compilation of Proforma Financial Information included in the Information Memorandum	206
Proforma Financial Statements for the period from April 1, 2024 to March 31, 2025	209
Proforma Financial Statements for the period from April 1, 2025 to March 31, 2026	211
Notes to Unaudited Pro Forma Financial Information as at and for the year ended 31 March 2026 and 31 March 2025	213

Other Financial Information

Particulars	Unit of Measurement	For the year April 1, 2025 to March 31, 2026	For the year April 1, 2024 to March 31, 2025	For the period October 10, 2023 to March 31, 2024*
Earnings per share (Basic and Diluted)	INR	(3.66)	(2.85)	(1.90)
Return on net worth ¹	%	65.59%	122.58%	-
Net Asset Value per share	INR	(7.41)	(3.75)	(0.90)
EBITDA	INR in Lakhs	(3.00)	(2.34)	(1.90)

* October 10, 2023, being the date of incorporation, the first-year financials of the Company, is for the period October 10, 2023, to March 31, 2024.

¹ Return on Net Worth = $[\text{Net profit} / (\text{Opening net worth} + \text{closing net worth}) / 2] \times 100$

Capitalisation Statement

#	Particulars	Amount as at March 31, 2026
1	Total borrowings	
2	Current borrowings	6.22
3	Non-current borrowings (including current maturity) *	-
4	Total equity	(7.41)
5	Equity share capital*	1
6	Other equity*	(8.41)
7	Total Capital¹	(1.19)
8	Ratio: Non-current borrowings/ Total equity	N.A.

¹ Total Capital = Total Borrowings + Total Equity

(₹ in lakh)

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Iron and Steel Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Vedanta Iron and Steel 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: 24133472BKFQNM4128



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 Iron and Steel 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: 24133472BKFQNM4128



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 Iron and Steel 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 (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 Iron and Steel 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: 24133472BKFQNM4128



Place: Mumbai
Date: April 17, 2024

Vedanta Iron and Steel Limited
Balance Sheet as at 31 March 2024

(All amounts in ₹ Lakhs)

Particulars	Note	As at 31 March 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment		-
Other non-current assets		-
Total non-current assets		-
Current assets		
Inventories		-
Financial assets		-
- Cash and cash Equivalents	3	1.00
Current tax assets (net)		-
Other current assets	4	0.18
Total current assets		1.18
Total Assets		1.18
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5	1.00
Other Equity		(1.90)
Total Equity		(0.90)
Liabilities		
Non-current liabilities		
Other non-current liabilities		-
Total non-current liabilities		-
Current Liabilities		
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
Total current liabilities		2.08
Total Equity and Liabilities		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: 17 April 2024



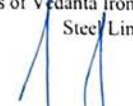
For and on behalf of the board of directors of Vedanta Iron and Steel Limited



Sunil Gupta

Director

DIN: 08558177



Anup Agarwal

Director

DIN: 08551388

Place: Delhi

Date: 17th April 2024

Place: Delhi

Date: 17th April 2024

Vedanta Iron and Steel Limited
Statement of Profit and Loss for the period 10 October 2023 to 31 March 2024

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the period 10 October 2023 to 31 March 2024
Revenue from operations		-
Total Income		-
Expenses:		
Other expenses	9	1.90
Total expenses		1.90
Loss before tax		(1.90)
Tax Expense		-
Net Loss after tax (A)		(1.90)
Other Comprehensive income		
Items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss		-
Total Other Comprehensive Income for the period (B)		-
Total Comprehensive Income for the period (A+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



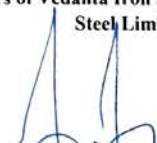
Place: Mumbai
Date: 17 April 2024

For and on behalf of the board of directors of Vedanta Iron and Steel Limited



Sunil Gupta
Director
DIN: 08558177

Place: Delhi
Date: 17th April 2024



Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2024

Vedanta Iron and Steel Limited
Cash Flow Statement For The Period 10 October 2023 To 31 March 2024

(All amounts in ₹ Lakhs)

Particulars	For the period 10 October 2023 to 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Loss before taxation	(1.90)
Adjustments for:	
Depreciation, depletion and amortisation	-
Provision for doubtful debts/ advance/ bad debts written off	-
Liabilities written back	-
Interest income	-
Dividend income	-
Interest expense	-
Changes in assets and liabilities	
Decrease/ (Increase) in trade and other receivables	(0.18)
Decrease/ (Increase) in inventories	-
(Decrease)/ Increase in trade and other payable	2.08
Cash generated from operations	(0.00)
Income taxes paid (net)	-
Net cash generated from operating activities	(0.00)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property, plant and equipment (including intangibles)	-
Proceeds from sale of property, plant and equipment	-
Interest received	-
Dividends received	-
Net cash generated from investing activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from short-term borrowings (net)	-
Proceeds from current borrowings	-
Proceeds from issue of share capital	1.00
Repayment of current borrowings	-
Net cash used in financing activities	1.00
Net (decrease)/ increase in cash and cash equivalents	1.00
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (Refer note 3)	1.00

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: 17 April 2024



For and on behalf of the board of directors of Vedanta Iron and Steel Limited

Sunil Gupta

Director

DIN: 08558177

Place: Delhi

Date: 17th April 2024

Anup Agarwal

Director

DIN: 08551388

Place: Delhi

Date: 17th April 2024

Vedanta Iron and Steel Limited

Statement of Changes in Equity for the period 10 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	-	-
Total Comprehensive Income for the period	(1.90)	(1.90)
Balance as at 31 March 2024	(1.90)	(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 Iron and Steel Limited



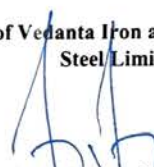
Sunil Gupta

Director

DIN: 08558177

Place: Delhi

Date: 17th April 2024



Anup Agarwal

Director

DIN: 08551388

Place: Delhi

Date: 17th April 2024

Vedanta Iron and Steel Limited

Notes forming part of the financial statements for the period 10 October 2023 to 31 March 2024

NOTE 1. CORPORATE INFORMATION

Vedanta Iron and Steel 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 10 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 Iron and Steel 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
Total	1.00

4 Other Current Assets

Particulars	As at 31 March 2024
Input GST	0.18
Total	0.18

5 Share capital

Particulars	As at 31 March 2024
A. Authorised Equity Share Capital	
1 lakh equity shares of ₹1/- each	<u>1.00</u>
B. Issued, subscribed and fully paid-up Equity Share Capital	
1 lakh equity shares of ₹1/- each, issued during the year	1.00
Total issued, subscribed and fully paid up share capital	1.00

C. Shares held by the Holding Company and its subsidiaries*

Particulars	As at 31 March 2024	
	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%
Total	1,00,000	100%

* The % of holding has been calculated on the issued and subscribed share capital as at the balance sheet date.



Vedanta Iron and Steel 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%
Total	1,00,000	100%

* 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.	1	0.00%
Mr.	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%
Total	1,00,000	100%

F. Reconciliation of shares:

Particulars	No of Shares
Shares issued during the reporting period	1,00,000
Shares outstanding at the end of the reporting period	1,00,000

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 Iron and Steel 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
Undisputed dues – MSME	
Unbilled dues	-
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	-
Undisputed dues - Others	
Unbilled dues	0.81
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	0.81
Disputed dues - MSME	
Unbilled dues	-
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	-
Disputed dues - Others	
Unbilled dues	-
Not due	-
Less than 1 year	-
More than 1 year	-
Sub-total	-
Total	0.81

7 Other Financial Liabilities

Particulars	As at 31 March 2024
-Brand Fees Payable (Refer Note 14)	0.85
Total	0.85

8 Other Current Liabilities

Particulars	As at 31 March 2024
-TDS Payable	0.24
-GST Payable	0.18
Total	0.42



Vedanta Iron and Steel Limited**Notes forming part of the financial statements for the period 10 October 2023 to 31 March 2024***(All amounts in ₹ Lakhs unless stated otherwise)***9 Other Expenses**

Particulars	For the period 10 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
Total	1.90

10 Earnings per equity share (EPS)

Particulars	For the period 10 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	1,00,000
Basic and Diluted Earnings per share (in ₹)*	(1.90)
Nominal value per share (in ₹)	1.00

for the period 10 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 Iron and Steel Limited

Notes forming part of the financial statements for the period 10 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 Iron and Steel 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
<u>Transactions for the period</u>	
Vedanta Resources Investments Limited : Brand License and Strategic Service Fees *	1.00
Vedanta Limited : Investments received during the period as Share Capital	1.00
<u>Balances at the year end</u>	
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
Financial assets	
Loan and receivables (including cash and cash equivalents)	1.00
Financial liabilities	
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 Iron Ore (represented by Iron Ore segment and Steel business), 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 Iron and Steel Limited

Notes forming part of the financial statements for the period 10 October 2023 to 31 March 2024

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 Iron and Steel Limited



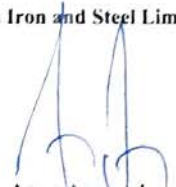
Sunil Gupta

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 Iron and Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vedanta Iron and Steel 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.

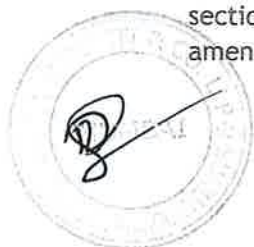
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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;



HARIBHAKTI & CO. LLP

Chartered Accountants

- 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;



HARIBHAKTI & CO. LLP

Chartered Accountants

(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;

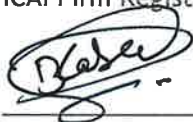
(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;

(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: 25133472BMOMNU5227



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 Iron and Steel 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.

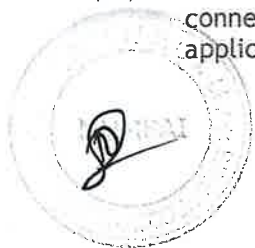
(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.
- (viii) We have not come across any transactions 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.



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.



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. 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: 25133472BMOMNU5227



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 Iron and Steel 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 Iron and Steel 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.

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



HARIBHAKTI & CO. LLP

Chartered Accountants

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: 25133472BMOMNU5227



Place: Mumbai

Date: April 17, 2025

Vedanta Iron and Steel Limited
Balance Sheet as at 31 March 2025

(All amounts in ₹ Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Financial assets			
- Others	3	0.10	-
Other non-current assets		-	-
Total non-current assets		0.10	-
Current assets			
Inventories		-	-
Financial assets			
- Cash and cash Equivalents	4	0.76	1.00
Current tax assets (net)		-	-
Other current assets	5	0.60	0.18
Total current assets		1.36	1.18
Total Assets		1.46	1.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1.00	1.00
Other Equity		(4.75)	(1.90)
Total Equity		(3.75)	(0.90)
Liabilities			
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
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)		-	-
Total current liabilities		5.21	2.08
Total Equity and Liabilities		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 Iron and Steel Limited


Anup Agarwal
 Director
 DIN: 08551388


Pankaj Jha
 Director
 DIN: 09114381

Place: Delhi

Date: 17th April 2025

Place: Jharsuguda

Date: 17th April 2025

Vedanta Iron and Steel Limited
Statement of Profit and Loss for the year ended 31 March 2025

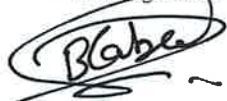
(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the period 10 October 2023 to 31 March 2024
Revenue from operations		-	-
Total Income		-	-
Expenses:			
Finance costs	11	0.51	-
Other expenses	12	2.34	1.90
Total expenses		2.85	1.90
Loss before tax		(2.85)	(1.90)
Tax Expense		-	-
Net Loss after tax (A)		(2.85)	(1.90)
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the period (B)		-	-
Total Comprehensive Income for the period (A+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

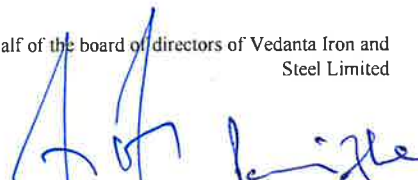


Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025



For and on behalf of the board of directors of Vedanta Iron and Steel Limited



Anup Agarwal
Director
DIN: 08551388

Pankaj Jha
Director
DIN: 09114381

Place: Delhi
Date: 17th April 2025

Place: Jharsuguda
Date: 17th April 2025

Vedanta Iron and Steel 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 10 October 2023 to 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss before taxation	(2.85)	(1.90)
Adjustments for:		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Interest income	-	-
Interest expense	0.43	-
Changes in assets and liabilities		
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
Cash generated from operations	(4.13)	-
Income taxes paid (net)	-	-
Net cash generated from operating activities	(4.13)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	3.89	-
Proceeds from issue of share capital	-	1.00
Net cash used in financing activities	3.89	1.00
Net (decrease)/ increase in cash and cash equivalents	(0.24)	1.00
Cash and cash equivalents at the beginning of the period	1.00	-
Cash and cash equivalents at the end of the period (Refer note 4)	0.76	1.00

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 Iron and Steel Limited


Anup Agarwal
Director
DIN: 08551388


Pankaj Jha
Director
DIN: 09114381

Place: Delhi

Date: 17th April 2025

Place: Jharsuguda

Date: 17th April 2025

Vedanta Iron and Steel 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)

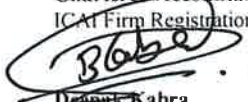
Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2025 and 31 March 2024	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at 10 October 2023	-	-
Loss for the period	(1.90)	(1.90)
Other comprehensive income for the period, net of tax	-	-
Total Comprehensive Income for the period	(1.90)	(1.90)
Balance as on 31 March 2024	(1.90)	(1.90)
Loss for the year	(2.85)	(2.85)
Other comprehensive income for the period, net of tax	-	-
Total Comprehensive Income for the period	(2.85)	(2.85)
Balance as at 31 March 2025	(4.75)	(4.75)

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 Iron and Steel Limited


Anup Agarwal
Director
DIN: 08551388


Pankaj Jha
Director
DIN: 09114381

Place: Delhi
Date: 17th April 2025

Place: Jharsuguda
Date: 17th April 2025

Vedanta Iron and Steel Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2025

NOTE 1. CORPORATE INFORMATION

Vedanta Iron and Steel 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 10 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.

(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) Standards notified but not yet effective

No new standards have been notified during the year ended 31 March 2025.



3 Non Current Financial Assets - Others

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	0.10	-
Total	0.10	-

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
Total	0.76	1.00

5 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Input GST	0.60	0.18
Total	0.60	0.18

6 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
A. Authorised Equity Share Capital		
1 lakh equity shares of ₹1/- each	1.00	1.00
B. Issued, subscribed and fully paid-up Equity Share Capital		
1 lakh equity shares of ₹1/- each	1.00	1.00
Total issued, subscribed and fully paid up share capital	1.00	1.00

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%
Total	1,00,000	100%	1,00,000	100%

* 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%
Total	1,00,000	100%	1,00,000	100%

* 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%
Mr. Mayank Totla	1	0.00%	1	0.00%
Mr. Swapnesh Bansal	1	0.00%	-	0.00%
Mr. Jagdeep Singh*	-	0.00%	1	0.00%
Ms. Mansi Dhiman	1	0.00%	1	0.00%
Total	1,00,000	100%	1,00,000	100%

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
Shares outstanding at the end of the reporting period	1,00,000	1,00,000	1,00,000	1,00,000

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		-
Total		3.89		-

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 Iron and Steel 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	-	-
As at March 31, 2025	3.89	-

8 Current Financial liabilities - Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed dues – Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Undisputed dues - Others		
Unbilled dues	0.81	0.81
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	0.81	0.81
Disputed dues - Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Disputed dues - Others		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Total	0.81	0.81

9 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
-Accrued interest (Refer Note 17)	0.38	0.85
Total	0.38	0.85

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
Total	0.13	0.42



Vedanta Iron and Steel 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 10 October 2023 to 31 March 2024
Interest expense on financial liabilities at amortised cost	0.43	-
Bank Charges	0.08	0.00
Total	0.51	0.00

12 Other Expenses

Particulars	Year ended 31 March 2025	For the period 10 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	-
Total	2.34	1.90

13 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2025	For the period 10 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 10 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.



14 Key Financial Ratios

	Ratio Analysis	31 March 2025	31 March 2024	Variance
1	Current Ratio ¹	0.26	0.57	54%
2	Debt Equity Ratio ²	(1.04)	NA*	100%
3	Debt Service Coverage Ratio ²	0.54	NA*	100%
4	Return on Equity Ratio ³	(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 ³	(20.73)	(2.11)	-882%
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

¹ The Ratio has decreased due to increase in debt during the current year.

² The Ratio has increased due to new debt taken during the current year.

³ 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

Vedanta Iron and Steel Limited**Notes forming part of the financial statements as at and for the year ended 31 March 2025****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
Total cash (a)	0.76	1.00
Non-current borrowings	-	-
Current borrowings	3.89	-
Total borrowings (b)	3.89	-
Net debt c=(b-a)	3.13	-1.00
Total equity	-3.75	-0.90
Total capital (equity + net debt) (d)	-0.62	-1.90
Gearing ratio (times) (c/d)	-5.06	0.53

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
Transactions for the period		
Vedanta Resources Investments Limited :		
Brand License and Strategic Service Fees *	1.00	1.00
Vedanta Limited :		
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	-
Balances at the year end		
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 Rs. 1 Lakh whichever is higher. The Company has recorded an expense of Rs. 1 Lakh for the year. (Rs. 1 lakh 2024).

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 31st March 2025	As at 31st March 2024
Financial assets		
Loan and receivables (including cash and cash equivalents)	0.86	1.00
Financial liabilities		
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.



Vedanta Iron and Steel Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2025

19 Financial instruments(Continued)**(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 ₹ 3.13 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.

(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 profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

As at 31st March 2025

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings*	4.27	4.27
Total	5.08	5.08

* Includes accrued interest



Vedanta Iron and Steel Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2025

19 Financial instruments(continued)**(e) Liquidity risk(continued)**

As at 31st March 2024

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings	-	-
Total	0.81	0.81

(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 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 held through VC/OAVM 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 Vedanta Limited and secured and unsecured creditors of MEL.



Vedanta Iron and Steel Limited
Notes forming part of the financial statements as at and for the year ended 31 March 2025

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: 103523W/W100048

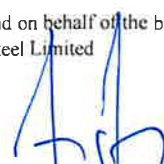


Deepak Kabra
Partner
ICAI Membership Number: 133472

Place: Mumbai
Date: 17th April 2025



For and on behalf of the board of directors of Vedanta Iron and Steel Limited



Anup Agarwal
Director
DIN: 08551388

Place: Delhi
Date: 17th April 2025



Pankaj Jha
Director
DIN: 09114381

Place: Jharsuguda
Date: 17th April 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Iron and Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vedanta Iron and Steel 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

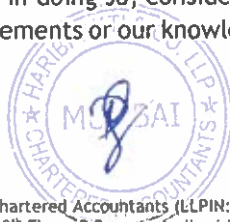
We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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: 26133472ASJMEQ2281



Place: Mumbai

Date: April 29, 2026

Continuation Sheet

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 Iron and Steel 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.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



HARIBHAKTI & CO. LLP

Chartered Accountants

- (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: 26133472ASJMEQ2281



Place: Mumbai
Date: April 29, 2026

Continuation Sheet

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 Iron and Steel 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 Iron and Steel 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.



Continuation Sheet

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.

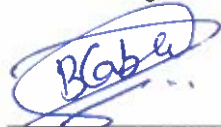
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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: 26133472ASJMEQ2281



Place: Mumbai
Date: April 29, 2026

Continuation Sheet

Vedanta Iron and Steel 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
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
Financial assets			
- Others	3	0.10	0.10
Other non-current assets		-	-
Total non-current assets		0.10	0.10
Current assets			
Financial assets			
- Cash and cash Equivalents	4	0.67	0.76
Current tax assets (net)		-	-
Other current assets	5	1.14	0.60
Total current assets		1.81	1.36
Total Assets		1.91	1.46
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1.00	1.00
Other Equity		(8.41)	(4.75)
Total Equity		(7.41)	(3.75)
Liabilities			
Non-current liabilities			
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
- Borrowings	7	6.22	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	1.73	0.38
Other current liabilities	10	0.18	0.13
Total current liabilities		9.32	5.21
Total Equity and Liabilities		1.91	1.46

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 Iron and Steel Limited

Rahul Trivedi
Director
DIN: 06675433

Place: Delhi
Date: 29-04-2026

Pankaj Jha
Director
DIN: 09114381

Place: Delhi
Date: 29-04-2026

Vedanta Iron and Steel 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 31 March 2026	For the year ended 31 March 2025
Revenue from operations		-	-
Total Income		-	-
Expenses:			
Finance costs	11	0.65	0.51
Other expenses	12	3.00	2.34
Total expenses		3.66	2.85
Loss before tax		(3.66)	(2.85)
Tax Expense		-	-
Net Loss after tax (A)		(3.66)	(2.85)
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the period (B)		-	-
Total Comprehensive Income for the period (A+B)		(3.66)	(2.85)
Earnings per share (in ₹)			
- Basic and Diluted	13	(3.66)	(2.85)

Material accounting policies and key accounting estimates and judgements
As per our attached report of even date

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 Iron and Steel Limited



Rahul Trivedi
Director
DIN: 06675433

Place: Delhi
Date: 29-04-2026



Pankaj Jha
Director
DIN: 09114381

Place: Delhi
Date: 29-04-2026

Vedanta Iron and Steel Limited
Statement of Cash Flows for the period ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss before taxation	(3.66)	(2.85)
Adjustments for:		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Interest income	-	-
Interest expense	0.55	0.43
Changes in assets and liabilities		
Decrease/ (Increase) in trade and other receivables	(0.54)	(0.42)
Decrease/ (Increase) in non current financial assets	-	(0.10)
(Decrease)/ Increase in trade and other payable	1.22	(1.19)
Cash generated from operations	(2.42)	(4.13)
Income taxes paid (net)	-	-
Net cash generated from operating activities	(2.42)	(4.13)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	2.34	3.89
Repayment of short-term borrowings	-	-
Net cash used in financing activities	2.34	3.89
Net (decrease)/ increase in cash and cash equivalents	(0.09)	(0.24)
Cash and cash equivalents at the beginning of the period	0.76	1.00
Cash and cash equivalents at the end of the period (Refer note 4)	0.67	0.76

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 Iron and Steel Limited



Rahul Trivedi
Director
DIN: 06675433

Place: Delhi
Date: 29-04-2026



Pankaj Jha
Director
DIN: 09114381

Place: Delhi
Date: 29-04-2026

Vedanta Iron and Steel 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)

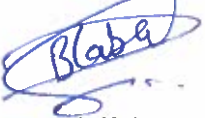
Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2026 and 31 March 2025	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at 1st April 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
Iron and Steel 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 Iron and Steel 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 10 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 29 April 2026. 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 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 recognised 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 the 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 a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the 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 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.



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
Total	0.10	0.10

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
Total	0.67	0.76

5 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Input GST	1.14	0.60
Prepaid Expenses	-	-
Total	1.14	0.60

6 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
A. Authorised equity Share Capital¹		
44,02,01,00,000 equity shares of ₹1 each (31 March 2025: 100000 equity shares of ₹1 each)	4,40,201.00	1.00
B. Authorised preference share capital¹		
3,01,00,00,000 preference shares of ₹10 each (31 March 2025: NIL)	3,01,000.00	-
C. Issued, subscribed and fully paid-up Equity Share Capital		
1 lakh equity shares of ₹1/- each	1.00	1.00
Total issued, subscribed and fully paid up share capital	1.00	1.00

¹The 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%
Total	1,00,000	100%	1,00,000	100%

* 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%
Total	1,00,000	100%	1,00,000	100%

* 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%
Mr. Mayank Tota	1	0.00%	1	0.00%
Mr. Swapnesh Bansal	1	0.00%	1	0.00%
Ms. Mansi Dhiman	1	0.00%	1	0.00%
Mr. Naveen Kumar Jaju	1	0.00%	-	0.00%
Total	1,00,000	100%	1,00,000	100%

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	-	-	-	-
Shares outstanding at the end of the reporting year	1,00,000	1.00	1,00,000	1.00

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)	6.22	3.89
Total	6.22	3.89

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
Closing Balance	6.22	3.89



(All amounts in ₹ Lakhs unless stated otherwise)

8 Current Financial Liabilities - Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed dues – Micro and Small Enterprises		
Unbilled dues	0.81	0.81
Not due	0.38	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	1.19	0.81
Undisputed dues - Others		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Disputed dues - Micro and Small Enterprises		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Disputed dues - Others		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
Total	1.19	0.81

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)	0.88	0.38
Total	1.73	0.38

10 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
-TDS Payable	0.18	0.13
Total	0.18	0.13



Vedanta Iron and Steel Limited
Notes forming part of the financial statements as at and for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

11 Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities at amortised cost (Refer Note 17)	0.55	0.43
Others	0.10	0.08
Total	0.65	0.51

12 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Brand License and Strategic Service Fees (Refer Note 17)	1.00	1.00
Others	0.25	0.19
Remuneration to auditors		
- For Statutory Audit	0.90	0.90
- For Other Services	0.85	0.25
Total	3.00	2.34

13 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 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 ¹	0.19	0.26	26%
2	Debt Equity Ratio	(0.84)	-1.04	19%
3	Debt Service Coverage Ratio	0.44	0.54	18%
4	Return on Equity Ratio ²	(0.49)	-0.76	35%
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 ²	3.08	-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

¹ The Ratio has decreased due to increase in debt during the current year.

² 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



Vedanta Iron and Steel Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2026

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
Total cash (a)	0.67	0.76
Non-current borrowings	-	-
Current borrowings	6.22	3.89
Total borrowings (b)	6.22	3.89
Net debt c=(b-a)	5.55	3.13
Total equity	-7.41	-3.75
Total capital (equity + net debt) (d)	-1.86	-0.62
Gearing ratio (times) (c/d)	-2.98	-5.06

16 Contingent Liabilities & Commitments:

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the year 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 31 March 2026	For the year ended 31 March 2025
Transactions for the year		
Vedanta Resources Investments Limited :		
Brand License and Strategic Service Fees *	1.00	1.00
Vedanta Limited :		
Short term borrowings taken during the year	2.34	8.89
Repayment of short term Borrowings	-	5.00
Interest paid during the year	0.55	0.43
Balances at the year end		
Vedanta Resources Investments Limited	0.85	-
Vedanta Limited		
-Borrowings	6.22	3.89
-Accrued Interest	0.88	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 year 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
Financial assets		
Loan and receivables (including cash and cash equivalents)	0.77	0.86
Financial liabilities		
Loans and payables	9.14	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 ₹5.55 Lakhs (31 March 2025: ₹3.13 Lakhs) comprises debt of ₹ 6.22 Lakhs (31 March 2025: ₹ 3.89 Lakhs) offset by cash, bank of ₹0.67 Lakhs (31 March 2025: ₹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 year.

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	9.14

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 payables	1.19	1.19	0.81	0.81
Other payables	0.85	0.85	-	-
Borrowings*	7.10	7.10	4.27	4.27
Total	9.14	9.14	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.

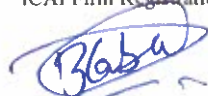


21 Additional Regulatory Information

- 1 The Company does not own any immovable property during the 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 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).

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 Iron and Steel Limited



Rahul Trivedi
Director
DIN: 06675433

Place: Delhi
Date: 29-04-2026



Pankaj Jha
Director
DIN: 09114381

Place: Delhi
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 Iron and Steel 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 Iron and Steel Limited (hereinafter referred to as the "Company"), Iron Ore segment and Steel business Undertakings of Vedanta Limited and ESL Steel Limited, Sesa Resources Limited, Sesa Mining Corporation Limited, Desai Cement Company Private Limited, Bloom Fountain Limited, Western Cluster Limited and Goa Maritime Private Limited (collectively referred as "the subsidiaries and joint ventures") (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 Iron Ore Segment, Steel business Undertakings and MetCoke Business as at and for the year ended 31 March 2026 and 31 March 2025.
 - c. the audited Financial Statements of the subsidiaries and joint venture as at and for the year ended 31 March 2026 and 31 March 2025.

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, its subsidiaries and joint ventures 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: 26124943FUPAZL4789

Place: Bhiwandi

Date: 29/04/2026



Vedanta Iron and Steel Limited					(₹ in Crore)
Unaudited Pro Forma Balance Sheet as at 31 March 2025					
	Vedanta Iron and Steel Limited	Iron and Steel Segment (Including subsidiaries)	Pro Forma Adjustments		Pro Forma Financial Information
			Intercompany Eliminations	Restructuring Transactions Adjustments	
	(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
ASSETS					
Non-current assets					
Property, plant and equipment	-	7,286	-	-	7,286
Capital work-in-progress	-	2,505	-	-	2,505
Intangible assets	-	500	-	-	500
Financial assets					
Loans	-	177	-	-	177
Others	0	94	-	-	94
Deferred tax assets	-	2,286	-	-	2,286
Income tax assets (net)	-	60	-	-	60
Other non-current assets	-	663	-	-	663
Total non-current assets	0	13,571	-	-	13,571
Current assets					
Inventories	-	2,360	-	-	2,360
Financial assets					
Investments	-	344	-	-	344
Trade receivables	-	295	-	-	295
Cash and cash equivalents	0	388	-	-	388
Other bank balances	-	321	-	-	321
Loans	-	179	-	-	179
Derivatives	-	-	-	-	-
Others	-	1,372	-	-	1,372
Other current assets	0	780	-	-	780
Total current assets	0	6,039	-	-	6,039
Total Assets	0	19,610	-	-	19,610
EQUITY AND LIABILITIES					
Equity					
Equity share capital	0	-	-	(0)	-
Equity share capital pending issuance	-	-	-	4,905	4,905
Other equity					
Reserves and surplus	(0)	(8,372)	-	0	(8,372)
Share suspense	-	4,905	-	(4,905)	-
Equity attributable to owners of Vedanta Iron and Steel Limited	(0)	(3,467)	-	-	(3,467)
Non-controlling interests	-	196	-	-	196
Total Equity	(0)	(3,271)	-	-	(3,271)
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	-	4,205	-	-	4,205
Lease liabilities	-	132	-	-	132
Other financial liabilities	-	299	-	-	299
Provisions	-	239	-	-	239
Deferred tax liabilities (net)	-	48	-	-	48
Other non-current liabilities	-	34	-	-	34
Total non-current liabilities	-	4,957	-	-	4,957
Current Liabilities					
Financial liabilities					
Borrowings	-	8,467	-	-	8,467
Lease liabilities	-	436	-	-	436
Operational buyers' credit / suppliers' credit	-	1,999	-	-	1,999
Trade payables	0	1,364	-	-	1,364
Derivatives	-	15	-	-	15
Other financial liabilities	0	4,706	-	-	4,706
Other current liabilities	0	869	-	-	869
Provisions	-	39	-	-	39
Income tax liabilities (net)	-	29	-	-	29
Total current liabilities	0	17,924	-	-	17,924
Total Equity and Liabilities	0	19,610	-	-	19,610

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Iron and Steel Limited					
Unaudited Pro Forma Statement of Profit & loss for the year ended 31 March 2025					
(₹ in Crore, except otherwise stated)					
	Pro Forma Adjustments				
	Vedanta Iron and Steel Limited	Iron and Steel Segment (Including subsidiaries)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(E)= (A+B+C+D)
Particulars	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
Revenue from operations					
Revenue	-	13,717	-	-	13,717
Other operating income	-	304	-	-	304
Total revenue from operations	-	14,021	-	-	14,021
Other income	-	847	-	-	847
Total Income	-	14,868	-	-	14,868
Expenses					
Cost of materials consumed	-	5,638	-	-	5,638
Purchases of Stock-in-Trade	-	10	-	-	10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(226)	-	-	(226)
Power and fuel charges	-	1,555	-	-	1,555
Employee benefits expense	-	569	-	-	569
Finance costs	0	1,972	-	-	1,972
Depreciation, depletion and amortisation expense	-	754	-	-	754
Other expenses	0	5,038	-	-	5,038
Total expenses	0	15,310	-	-	15,310
Loss before exceptional items and tax	(0)	(442)	-	-	(442)
Exceptional loss	-	(356)	-	-	(356)
Loss before tax	(0)	(798)	-	-	(798)
Tax expense:					
Other than exceptional items					
Net current tax expense	-	216	-	-	216
Net deferred tax benefit	-	(56)	-	-	(56)
Exceptional items					
Net current tax benefit	-	(30)	-	-	(30)
Net deferred tax benefit	-	(55)	-	-	(55)
Net tax expense	-	75	-	-	75
Net loss after tax (A)	(0)	(873)	-	-	(873)
Other comprehensive income/ (expense)					
Items that will not be reclassified to profit or loss					
Re-measurements loss of defined benefit plans	-	(8)	-	-	(8)
Tax benefit	-	2	-	-	2
	-	(6)	-	-	(6)
Items that will be reclassified to profit or loss					
Net loss on cash flow hedges recognised during the year	-	(2)	-	-	(2)
Tax benefit	-	0	-	-	0
Exchange differences on translation	-	(719)	-	-	(719)
	-	(721)	-	-	(721)
Total other comprehensive income (B)	-	(727)	-	-	(727)
Total comprehensive income (A+B)	(0)	(1,600)	-	-	(1,600)
Profit attributable to:					
Owners of Vedanta Iron and Steel Limited	(0)	(861)	-	-	(861)
Non-controlling interests	-	(12)	-	-	(12)
Other comprehensive income attributable to:					
Owners of Vedanta Iron and Steel Limited	-	(727)	-	-	(727)
Non-controlling interests	-	(0)	-	-	(0)
Total comprehensive income attributable to:					
Owners of Vedanta Iron and Steel Limited	(0)	(1,588)	-	-	(1,588)
Non-controlling interests	-	(12)	-	-	(12)

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Iron and Steel Limited
Unaudited Pro Forma Balance Sheet as at 31 March 2026

(₹ in Crore)

Particulars	Pro Forma Adjustments				Pro Forma Financial Information
	Vedanta Iron and Steel Limited	Iron and Steel Segment (Including subsidiaries)	Intercompany Eliminations	Restructuring Transactions Adjustments	
	(A)	(B)	(C)	(D)	
	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
	(A)	(B)	(C)	(D)	(E) = (A+B+C+D)
ASSETS					
Non-current assets					
Property, plant and equipment	-	6,803	-	-	6,803
Capital work-in-progress	-	3,123	-	-	3,123
Intangible assets	-	484	-	-	484
Financial assets					
Others	0	120	-	-	120
Deferred tax assets	-	1,697	-	-	1,697
Income tax assets (net)	-	136	-	-	136
Other non-current assets	-	624	-	-	624
Total non-current assets	0	12,987	-	-	12,987
Current assets					
Inventories	-	1,897	-	-	1,897
Financial assets					
Investments	-	308	-	-	308
Trade receivables	-	298	-	-	298
Cash and cash equivalents	0	1,033	-	-	1,033
Other bank balances	-	229	-	-	229
Loans	-	1,318	-	-	1,318
Derivatives	-	12	-	-	12
Others	-	214	-	-	214
Other current assets	0	769	-	-	769
Total current assets	0	6,078	-	-	6,078
Total Assets	0	19,065	-	-	19,065
EQUITY AND LIABILITIES					
Equity					
Equity share capital	0	-	-	(0)	-
Equity share capital pending issuance	-	-	-	5,403	5,403
Other equity					
Reserves and surplus	(0)	(12,521)	-	0	(12,521)
Share suspense	-	5,403	-	(5,403)	-
Equity attributable to owners of Vedanta Iron and Steel Limited	(0)	(7,118)	-	-	(7,118)
Non-controlling interests	-	143	-	-	143
Total Equity	(0)	(6,975)	-	-	(6,975)
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	-	2,112	-	-	2,112
Lease liabilities	-	580	-	-	580
Other financial liabilities	-	230	-	-	230
Provisions	-	302	-	-	302
Other non-current liabilities	-	35	-	-	35
Total non-current liabilities	-	3,259	-	-	3,259
Current Liabilities					
Financial liabilities					
Borrowings	-	11,998	-	-	11,998
Lease liabilities	-	561	-	-	561
Operational buyers' credit / suppliers' credit	-	2,110	-	-	2,110
Trade payables	0	1,132	-	-	1,132
Other financial liabilities	0	5,716	-	-	5,716
Other current liabilities	0	884	-	-	884
Provisions	-	340	-	-	340
Income tax liabilities (net)	-	40	-	-	40
Total current liabilities	0	22,781	-	-	22,781
Total Equity and Liabilities	0	19,065	-	-	19,065

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Iron and Steel Limited					
Unaudited Pro Forma Statement of Profit & loss for the year ended 31 March 2026					
(₹ in Crore, except otherwise stated)					
			Pro Forma Adjustments		
	Vedanta Iron and Steel Limited	Iron and Steel Segment (Including subsidiaries)	Intercompany Eliminations	Restructuring Transactions Adjustments	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(E) = (A+B+C+D)
Particulars	Year ended 31 March 2026	Year ended 31 March 2026	Year ended 31 March 2026	Year ended 31 March 2026	Year ended 31 March 2026
Revenue from operations					
Revenue	-	13,341	-	-	13,341
Other operating income	-	248	-	-	248
Total revenue from operations	-	13,589	-	-	13,589
Other income	-	799	-	-	799
Total Income	-	14,388	-	-	14,388
Expenses					
Cost of materials consumed	-	5,418	-	-	5,418
Purchases of Stock-in-Trade	-	38	-	-	38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	99	-	-	99
Power and fuel charges	-	1,464	-	-	1,464
Employee benefits expense	-	574	-	-	574
Finance costs	0	1,817	-	-	1,817
Depreciation, depletion and amortisation expense	-	801	-	-	801
Other expenses	0	4,895	-	-	4,895
Total expenses	0	15,106	-	-	15,106
Loss before exceptional items and tax	(0)	(718)	-	-	(718)
Exceptional loss	-	(1,538)	-	-	(1,538)
Loss before tax	(0)	(2,256)	-	-	(2,256)
Tax expense:					
Other than exceptional items					
Net current tax expense	-	173	-	-	173
Net deferred tax expense	-	534	-	-	534
Exceptional items					
Net current tax expense	-	(3)	-	-	(3)
Net deferred tax expense	-	(2)	-	-	(2)
Net tax expense	-	702	-	-	702
Net loss after tax (A)	(0)	(2,958)	-	-	(2,958)
Other comprehensive income/ (expense)					
Items that will not be reclassified to profit or loss					
Re-measurements loss of defined benefit plans	-	(13)	-	-	(13)
Tax benefit	-	3	-	-	3
	-	(10)	-	-	(10)
Net loss on cash flow hedges recognised	-	21	-	-	21
Tax benefit	-	(5)	-	-	(5)
Exchange differences on translation	-	(3,243)	-	-	(3,243)
	-	(3,227)	-	-	(3,227)
Total other comprehensive income (B)	-	(3,237)	-	-	(3,237)
Total comprehensive income (A+B)	(0)	(6,195)	-	-	(6,195)
Profit attributable to:					
Owners of Vedanta Iron and Steel Limited	(0)	(2,905)	-	-	(2,905)
Non-controlling interests	-	(53)	-	-	(53)
Other comprehensive income attributable to:					
Owners of Vedanta Iron and Steel Limited	-	(3,237)	-	-	(3,237)
Non-controlling interests	-	(0)	-	-	(0)
Total comprehensive income attributable to:					
Owners of Vedanta Iron and Steel Limited	(0)	(6,142)	-	-	(6,142)
Non-controlling interests	-	(53)	-	-	(53)

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

Vedanta Iron and Steel Limited

Notes to Unaudited Pro Forma Financial Information as at and for the year ended March 31, 2026 and March 31, 2025

(₹ in Crore, except otherwise stated)

Note 1. Background

Vedanta Iron and Steel Limited ("the Company" or "VISL" or "Resulting Company 4") (CIN:U24109MH2023PLC411777) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 10 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, India.

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 Iron Ore Segment and Steel business Undertakings, along with its investment in the following subsidiaries and a joint venture in Goa Maritime Private Limited, have been transferred to and vested in the Resulting Company 4. These transactions are collectively referred to as "Restructuring Transactions".

- 1) ESL Steel Limited
- 2) Sesa Resources Limited
- 3) Sesa Mining Corporation Limited
- 4) Desai Cement Company Private Limited
- 5) Bloom Fountain Limited
- 6) Western Cluster Limited

The Company, Iron Ore Segment and Steel business Undertakings along with their subsidiaries and Joint Venture are collectively referred to as "Group".

Additionally, prior to the effectiveness of the scheme, on 30 April 2026, MetCoke Business of Malco Energy Limited transfers into Resulting Company 4 and the Board of Directors of Sesa Mining Corporation Limited approved a plan to dispose of its port business division in consistent with its long term strategy.

The Group is primarily engaged in exploration, mining and processing of iron ore, pig iron and metallurgical coke and generation of power for captive use.

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 **XX Month 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 Iron Ore Segment, Steel business Undertakings and MetCoke Business as at and for the year ended 31 March 2026 and 31 March 2025.

(iii) the audited Financial Statements of the subsidiaries and joint venture as at and for the year ended 31 March 2026 and 31 March 2025.

(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 subsidiaries has been presented in Column D for 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 Iron Ore Segment and Steel business Undertakings at their respective book values appearing in the books of the Demerged Company;

(b) recorded all assets and liabilities of the MetCoke Business of MALCO Energy Limited at their respective book values appearing in the books of MALCO Energy Limited;

(c) recorded all assets, liabilities and reserves of subsidiaries at their respective book values appearing in the standalone books of the subsidiaries;

(d) cancelled entire paid up equity share capital of the Resulting Company 4 and the consequent impact, if any, is adjusted in Capital Reserve under 'Other Equity';

(e) issued the equity shares to the shareholders of the Demerged Company (1 fully paid-up equity share of the Resulting Company 4 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 4 for their respective periods/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 Subsidiaries other than the Resulting Company 4) for their respective periods/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 intercompany eliminations and Restructuring Transactions (as per column C and D).

Note 4: Pro Forma adjustments

a) Inter company adjustments

The intercompany eliminations between the Company and the transferred segment (including its subsidiaries 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 4 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 CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition of our Company and the corresponding results of operations for the financial year ended March 31, 2026 and March 31, 2025. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "*Risk Factors*" on page 20.

Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, please refer to the section "*Forward-Looking Statements*" on page 13. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Proforma Financial Statements. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the Industry Reports (which are paid reports and were commissioned by us solely in connection with the Information Memorandum).

Our Financial Year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

A. Overview of business

Our Group is involved in the exploration, mining, and processing of iron ore and production of steel, alongside its value-added businesses. The division operates iron ore mining sites in Goa, Odisha and Karnataka. During Fiscal Year 2026, we produced 9.9 million DMT of saleable iron production. The Value-added business engages in the production and sale of pig iron, metallurgical coke power and ferro-silicon. This operates with 3 blast furnaces with a total capacity of 1.2 MTPA in Goa, 3 coke oven batteries with a capacity of ~0.52 MTPA in Goa and ~0.12 MTPA in Maharashtra and ~0.65 MTPA in Gujarat, 2 power plants of 65 MW combined in Goa and ferro-silicon plant. The Group also operates trading and service entities in Goa, an integrated steel plant through ESL Steel Limited, and overseas iron ore assets in Liberia through Western Cluster Limited.

Location of Major Business Units

Business Unit	Location
Iron Ore Mining	Goa, Karnataka, Odisha (India)
Value-Added Business	Goa, Maharashtra, Gujarat (India)
DI Pipe Plant (Under Development)	Goa (India)
Sesa Resources Limited	Goa (India)
Sesa Mining Corporation Limited	Goa (India)
Desai Cement Company Pvt. Ltd.	Goa (India)
ESL Steel Limited	Bokaro, Jharkhand (India)
Western Cluster Limited	Liberia (Bomi Hills, Bea Mountain, Mano River)
Bloom Fountain Limited	Mauritius

B. Change in accounting policies

There are no significant changes in the accounting policies during the financial year ended March 31, 2025, and financial year ended March 31, 2026.

C. Basis of consolidation and material accounting policies:

The Group has applied the following accounting policies to all periods presented in the pro forma financial statements:

1. Basis of consolidation

a) **Subsidiary**

The financial statements incorporate the results of the Company and its subsidiaries (the "Group"), being the entity that it controls.

The financial statements of subsidiary are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiary to align the accounting policies in line with accounting policies of the Group.

Intra-Group balances and transactions, and any unrealized profit arising from intra-Group transactions, are eliminated. Unrealized losses are eliminated unless costs cannot be recovered.

b) **Business combination under common control**

Pursuant to the Composite Scheme of Arrangement between VEDL, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited (now Vedanta Power Limited), Malco Energy Limited (now Vedanta Oil and Gas Limited), and Vedanta Iron and Steel Limited, and their respective shareholders and creditors under Sections 230 to 232 and other applicable

provisions of the Companies Act, 2013 (“Act”) (“Scheme”) as approved by the Hon’ble National Company Law Tribunal vide its order dated December 16, 2025 and January 09, 2026, the Iron Ore undertaking has been transferred and vested in the Company.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. 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 in accordance with Appendix C of IND AS 103. 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 assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the demerged entity's standalone 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 Group 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 and is presented separately from other capital reserves. The Group's shares issued in consideration for the acquired companies are recognised at face value from the moment the acquired companies are included in these financial statements and the consolidated financial statements of the commonly controlled entities would be 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.

2. Material accounting policies

(a) Functional and presentation Currency

The financial statements are prepared in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in Indian Rupee has been rounded to the nearest crore with two decimals.

(b) Revenue from contract with customer

Ind AS 115 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the standard is for companies to recognize revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. The amount of revenue recognised reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Contract Asset & Liability

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer even before the customer pays consideration or payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Group's future performance.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a result, the Group does not adjust any of the transaction prices for the time value of money.

Lease income

Where the Group is a lessor, lease income from operating leases (excluding amount for services on maintenance, etc. and contingent rentals) is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished. Contingent rent is recognised in the period when earned. The respective leased assets are included in the balance sheet according to the nature of the asset.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial asset to the gross carrying amount of a financial asset.

(c) Property, plant and equipment

(i) Property, plant and equipment

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 cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spare parts are capitalised when they meet the definition of property, plant and equipment.

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. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal:

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including routine 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 and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/other expenses in Statement of Profit and Loss.

(ii) Capital work in progress

Assets during construction are capitalised in capital work in progress account. All costs attributable to construction of project or incurred in relation to the project under construction, net of incidental income during the construction/pre-production period, are aggregated under 'Capital Work in Progress' to be allocated to individual identified assets on completion. At the point when an asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Capital work in progress is carried at cost less accumulated impairment losses, if any

(iii) Depreciation

Assets during development or construction and freehold land are not depreciated. Property plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated over the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method (SLM) over its expected useful lives.

The estimated useful lives of assets are as follows:

Asset	Useful life (in years)
Buildings	3-60
Roads	5-10
Plant and machinery	6-40
Furniture and fixtures	8-10
Vehicles*	8-10
Railway siding	15
Office equipment	3-10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, useful lives and residual values of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*Useful life of vehicles is taken as per the tenure of Finance Lease.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life of software of 2-5 years. The amortisation period and the amortisation 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.

Gains or losses arising from derecognition of an intangible asset are recognised in the pro forma statement of profit and loss when the asset is derecognised.

(e) Lease

The Group assesses at control 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including 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. 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(ii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and 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 recognition exemption of low-value assets to leases of office equipment that are of 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.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

(f) Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- a. Expected to be settled in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and 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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) Debt instruments at amortised cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the interest income, impairment losses & 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 OCI is reclassified from the equity to the statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Debt instruments at fair value through profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI 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 Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Financial assets – derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables.
- Financial assets that are debt instruments and are measured as at FVTOCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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 Group determines that 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the year is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets. The Company does not reduce impairment allowance from the gross carrying amount.
- b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI

The balance sheet presentation for financial instruments is described below:

- **Financial assets measured at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, 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 loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost (Loans & Borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

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 by the Group 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 financial liabilities held are recognised in profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

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. 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 any entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Supplier finance arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Group finally settles the liability.

In cases, where the Group has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

(h) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange risks, the Group enters into forward contracts for hedging of exposures of foreign currencies borrowings and capital vendors. The Group 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.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- (i) 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.
- (ii) 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. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for

hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(i) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For fair value disclosures, the Group has determined classes of assets and liabilities on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(j) 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 project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such short-term investments is deducted from the total capitalised borrowing cost. 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 Group during the year. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying asset is suspended.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

(k) Impairment of Non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment tests are carried out annually for all assets when there is an indication of impairment. The Group 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. External factors, such as 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, 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 entity and not applicable to entities in general.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

An impairment loss is recognised in the Statement of Profit and Loss. Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Inventories

Inventories comprising fuel, stores and spares, consumables, supplies and loose tools are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses. Cost includes all charges in bringing the goods to the present location and condition, and other levies, transit insurance and receiving charges and is determined on a weighted average basis.

Net realisable value is determined based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) 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 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, on carry forward of unutilised tax credits and unutilised tax loss;

- deferred income tax is not recognised on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or equity).

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

(m) Retirement and other employee benefits

The Group operates or participates in number of defined benefits and defined contribution scheme, the assets of which, (where funded) are held in separately administered fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service

received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

For defined contribution schemes, the amount charged to the statement of profit and loss in respect of pension costs and other post-retirement benefits is the contributions payable in the year, recognised as and when the employee renders related services.

(n) Provision for liabilities and charges, contingent liabilities and contingent assets

Provisions represent liabilities of the Group for which the amount or timing is uncertain. Provisions are recognised when the Group 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 recognised 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 Group 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 Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Foreign currency translation

The functional currency for the Group is determined as the currency of the primary economic environment in which it operates. The functional currency is the local currency of the country in which it operates which is Indian Rupee (₹).

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 any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

The Group had applied paragraph 46A of AS 11 as prescribed under the accounting standards notified pursuant to Section 133 of the Act. On transition to Ind AS, the Group had elected the option, whereby a first-time adopter could continue its accounting policy for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary liabilities recognised upto March 31, 2016, which were obtained for acquisition of property, plant and equipment, have been adjusted to the cost of PPE. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful life of the assets.

From accounting periods commencing on or after April 01, 2016, exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post April 01, 2016, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

The date of the transaction for the purpose of determining the exchange rate to use on initial Ind AS 21 recognitions of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

(p) Earnings per share

The Group 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 Group 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.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and demand deposits with banks with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past and future cash receipts of payments. The cash flows from operating, investing, and financing activities of the Group are segregated based on the available information.

Cash comprises cash at bank and in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(s) Segment reporting

The segments will be reported in a manner consistent with the internal reporting provided to the chief operating decision-maker and/or Board of Directors, in line with adequate reporting requirements.

(t) 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. The resultant increase in equity is recorded in share-based payment reserve. In case of cash-settled transactions, a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined with the assistance of an external value

(u) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group 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.

(v) 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 Group 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.

Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are provided for at their net present value and charged to the statement of profit and loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

3. Significant accounting estimates and judgements

The preparation of financial statement in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Critical estimates:

(a) Useful life of property, plant and equipment:

Useful life of depreciable/ amortisable assets (tangible and intangible) - Management reviews its estimate of the useful lives and consumption pattern of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. The reassessment may lead to a change in depreciation and amortisation charge.

Critical judgements:

(a) Determining whether an arrangement contains a lease and fixed rentals therein:

Significant judgement is required to apply lease accounting rules under Ind AS 116 'Determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered by the Group, management has exercised judgement to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria under Ind AS 116.

Income taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

(a) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation, and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to confirm their decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements

(b) Impairment of Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount. The Group estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

(c) Defined benefit plans

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Climate related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

Useful life of property, plant and equipment: When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

Impairment of non-financial assets: The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products.

New and amended standards

(a) The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Ind AS 117 Insurance Contracts** – The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short duration contracts. The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) **Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback Transaction** The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback Transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

(b) **Amendments are effective for annual periods beginning on or after 1 April 2025.**

(i) **Amendments to Ind AS 1** – Under the Ind AS 1 amendment, companies are now required to disclose information related to non-current liabilities from loan arrangements that are subject to future covenants in the notes to the financial statements. The following new disclosures about covenants are required:

- Information about the covenants, e.g. the nature of the covenants and when the group is required to comply with them.
- The carrying amount of related liabilities.
- Facts and circumstances if any, that indicate the group may have difficulty complying with the covenants within the next 12 months of the reporting date, or the fact that the covenants would have been breached if assessed for compliance based on the entity's circumstances at the reporting date.

(ii) **Amendment to Ind AS 7** – Disclosures related to the effects of reverse factoring arrangements on an entity's liabilities and cash flows include the following:

- a. The terms and conditions of the supplier finance arrangements – e.g. extended payment terms and security or guarantees provided. However, an entity shall disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions.
- b. As at the beginning and end of the reporting period:
 - i. The carrying amounts and associated line items presented in the balance sheet of the financial liabilities that are part of the supplier financing arrangement.
 - ii. The carrying amounts, and associated line items, for the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers.
 - iii. The range of payment due dates for both the financial liabilities disclosed under (i) and comparable trade payables that are not part of a supplier finance arrangement. If ranges of payment of due dates are wide, an entity shall disclose explanatory information about those ranges or disclose additional ranges.

- c. The type and effect of non-cash changes in the carrying amounts of financial liabilities disclosed under b(i).

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in Ind AS 107 on factors a group might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities.

- (iii) **Amendment to Ind AS 12 – Pillar two legislation** – Amendment to Ind AS 12 introduces a temporary mandatory relief from deferred tax accounting for top up tax and requires companies to provide new disclosures to compensate for the potential loss of information resulting from the relief.

D. Strategic priorities and outlook

IOK:

- Janthakal Mine Startup (Expected by FY'28)
- Commissioning Wet Beneficiation Plant as structural solution for low grade siliceous ore.

IOG:

- Dedicated freight corridor (availability expected in FY'27) to debottleneck the logistic capacity issues.
- 3 → 3.6 MTPA EC expansion for Bicholim mines.
- Cudnem startup (Expected by Q3'27).

IOO:

- Improvement in grade and thereby margin by palletisation.

VAB:

- DIP Project completion (completion by Q2'27).

E. Financial performance of the Group for the period ended March 31, 2026

The consolidated financials comprise the VISL business undertaking as demerged on the basis on Proforma Financials. The financial position of the Group has been consolidated on a line-by-line basis.

A. Income

<i>(in ₹ Cr)</i>		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	13,341	13,717
Other operating income	248	304
Other income	799	847
Total Income	14,388	14,868

B. Expense

<i>(in ₹ Cr)</i>		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of materials consumed	5,418	5,639
Purchases of Stock-in-Trade	38	10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	-226
Power and fuel charges	1,464	1,555
Employee benefits expense	574	569
Finance costs	1,833	1,972
Depreciation, depletion and amortisation expense	801	754
Other expenses	4,895	5,038
Total Expenses	15,121	15,310

C. Tax Expenses

<i>(in ₹ Cr)</i>		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	170	186
Deferred tax	532	(111)
Total	702	75

D. Profit/Loss*(in ₹ Cr)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Exceptional Item & Tax	(734)	(442)
Exceptional items	(1,538)	(356)
Profit Before Tax after Exceptional Items	(2,271)	(798)
Tax expense	702	75
Profit After tax (A)	(2,973)	(873)
Other comprehensive income/ (expense) (B)	(3,238)	(727)
Total Comprehensive Income (A+B)	(6,211)	(1,600)
Earnings per share (in ₹)		
Basic & diluted	(7)	(2)

E. Balance Sheet*(in ₹ Cr)*

Particulars	Consolidated Proforma Balance Sheet as of March 31, 2026	Consolidated Proforma Balance Sheet as of March 31, 2025
Assets		
Non-current assets	13,158	13,696
Current assets	6,078	6,039
Total Assets	19,237	19,734
Equity and Liabilities		
Equity share capital	5,403	4,905
Other equity	(12,708)	(8,543)
Non-controlling interests	143	196
Total Equity	(7,162)	(3,443)
Non-current liabilities	3,260	4,912
Current liabilities	23,139	18,265
Total Equity and liabilities	19,237	19,734

- **Non-Current Assets** comprises of Property, Plant and equipment, Capital work in progress, Intangible assets, Deferred Tax Assets, Income Tax Assets, Financial Assets, and other non-current assets.
- **Current Assets** comprises of Inventories, Investments, Trade Receivables, Cash and Cash equivalents, other bank balances, Derivatives, Other Financial Assets and other current assets.
- **Non-Current liabilities** comprise of Borrowings, lease liabilities, Other Financial Liabilities, Provisions, Deferred tax liabilities, and Other non-current liabilities.
- **Current liabilities** comprise of borrowings, lease liabilities, Operational buyers' credit / suppliers' credit, Trade payables, Derivatives, Other financial liabilities, Other current liabilities, Provisions, Income tax liabilities.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER 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 Subsidiaries (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 Subsidiaries (other than as covered in points (i) to (iv) above) exceeds ₹ 96 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;
- (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.

1. LITIGATION INVOLVING OUR COMPANY

Our Company did not have any outstanding litigation proceedings prior to the Effective Date. Pursuant to the transfer of the Demerged Entity in accordance with the Scheme, certain litigation proceedings have been transferred to our Company, the details of which are provided below. The references to 'Company' in connection with these litigations should accordingly be construed:

Criminal proceedings against our company

As of the date of this Information Memorandum, there are no criminal proceedings that have been initiated against our Company, VISL. The criminal litigations against the Demerged Undertakings (Iron Ore Undertaking) transferred to our Company, Vedanta Iron & Steel Limited, are as follows.

Proceedings under Karnataka Forest Act

The Forest Department, Government of Karnataka had registered forest case bearing FOC No.2/2014-2015 dated April 15, 2014 against VEDL and ex-employees under the provisions of the Karnataka Forest Act, 1963 for forming a road falling within the limits of Nirthadi Reserve Forest and for using the road for mining operations. The Court of Principle Civil Judge, Holalkere (“**District Court**”) had passed order dated August 3, 2015 (“**Order**”) taking cognizance of the matter on the basis of the criminal complaint and chargesheet filed. VEDL filed writ petition before the High Court of Karnataka (“**High Court**”) against the Order on the ground that charges framed by Forest Authorities against our Company fall under the category of non-cognizable cases and non-cognizable cases cannot be registered without the permission of the magistrate and following procedure under Section 155 (2) of the Code of Criminal Procedure, 1973. The High Court has granted stay of all proceedings before the District Court till the next date of hearing. The matter is currently pending.

Criminal Proceedings initiated by our Company

As of the date of this Information Memorandum, there are no criminal proceedings that have been initiated by our Company, VISL.

Litigation proceedings involving our Company in accordance with the Materiality Policy

Civil proceedings against our Company

Our Company did not have any outstanding litigation 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. The references to ‘Company’ in connection with these litigations should accordingly be construed:

Forest Development Tax/Forest Development Fee

VEDL and others filed writ petitions before the High Court of Karnataka, against the State of Karnataka, challenging the imposition and legal validity of the forest development tax (“**FDT**”) at the rate of 12% of the value of iron ore sold by mining lessees from the mining leases in the forest area pursuant to the notification by the State Government of Karnataka and the memorandum/common order issued by the Deputy Conservator of Forests amending section 98-A of the Karnataka Forest Act. On December 3, 2015, the High Court of Karnataka passed its final order quashing the forest development tax notification, and directing a refund of the amount collected from mining leases. Aggrieved by the Impugned Judgement, the State filed a special leave petition before the Supreme Court. The matter is currently pending before the Supreme Court. In the interim, the Supreme Court of India has stayed the refund of the forest development tax amount as ordered by the High Court of Karnataka. Meanwhile, the State Government of Karnataka issued the Karnataka Forest Development (Amendment) Act, 2016 (the “**Amendment Act**”) to validate the earlier law, making certain amendments with retroactive effect. The Amendment Act has also changed the nomenclature of “Forest Development Tax” (“**FDT**”) to “Forest Development Fee” (“**FDF**”) with retroactive effect. The validity of the Amendment Act was challenged by way of a writ petition before the High Court of Karnataka. The High Court of Karnataka, on October 4, 2017, struck down the Amendment Act directing refund of the amounts collected. On March 13, 2018, the Supreme Court of India, in the appeal filed by state of Karnataka against the Order of the High Court of Karnataka, has stayed the refund of the amount collected as FDF. On March 21, 2018, the Supreme Court of India directed that appeals against both the FDT and FDF matters will be heard together and the hearing in these matters is ongoing and next date is August, 2026. The total amount involved in the matter is ₹ 769.6 Cr.

Civil proceedings by our Company

As of the date of this Information Memorandum, there are no civil proceedings that have been initiated by our Company, VISL. The civil litigations filed by Demerged Undertakings (Iron Ore Undertaking) transferred to our Company, Vedanta Iron & Steel Limited, are as follows:

Challenge to the Revenue Proceedings initiated by Mamlatdar, Tiswadi

In 2013, the State Government of Goa constituted a committee of chartered accountants, to study discrepancies in payment of royalty by mining lessees. Pursuant to this, the Directorate of Mines & Geology (“**DMG**”) passed an order on August 28, 2018 (“**Demand Notice**”) directing VEDL to pay ₹974.80 million. In 2013, the State Government of Goa constituted a committee of chartered accountants, to study discrepancies in payment of royalty by mining lessees. Pursuant to this, DMG passed an order on August 28, 2018 (“**Demand Notice**”) directing VEDL to pay ₹974.80 million. Subsequently, VEDL provided a response and made representations to the DMG on September 11, 2018, June 29, 2021, September 18, 2022, and March 4, 2024 (“**Representations**”), seeking adjustment/reconciliation of certain sums which are lawfully due to VEDL from the DMG, as against the sums allegedly due from VEDL to DMG. While the Representations were pending, the Mamlatdar of Tiswadi – Panaji, Goa initiated revenue recovery proceedings in relation to the Demand Notice. In these proceedings, VEDL informed Mamlatdar of Tiswadi – Panaji, Goa about the pending Representations. However, the Mamlatdar of Tiswadi – Panaji, Goa informed the banks to freeze VEDL’s bank accounts. Aggrieved by the aforesaid, VEDL filed a writ petition before the High Court of Bombay at Goa against DMG – Panaji, Goa (“**Petition**”). While

granting *ad interim* reliefs, the High Court of Bombay at Goa ordered VEDL to furnish a bank guarantee of ₹500 million. Subsequently, pursuant to an order dated December 12, 2024, the High Court of Bombay at Goa disposed of the Petition by passing an order directing VEDL to furnish a bank guarantee for the amount of ₹970 million to DMG (which should be furnished for a period of six months), and DMG has been directed to consider and decide on VEDL's representations seeking reconciliation within three months. The High Court of Bombay at Goa also directed that the bank guarantee of ₹500 million furnished earlier by VEDL be returned by the registry to VEDL. The DMG via final order dated June 12, 2025 rejected our representations seeking adjustment and ordered us to pay ₹ 970 million. The order dated June 12, 2025 is challenged before the Mining Tribunal (Revisioning Authority, Ministry of Mines, Government of India). VEDL has also filed a writ petition before the High Court of Bombay at Goa seeking for directions to stay the Impugned Order till VEDL's revision application pending before Revisional Authority, Ministry of Mines ("**Revisioning Authority**"), and for restraining the DMG from invocation of VEDL's bank guarantee. VEDL has obtained an interim relief from High Court of Bombay at Goa dated July 3, 2025 stating that until the matter is decided by the Revisioning Authority, the bank guarantee shall be renewed. Next date before Revision Authority is not notified. The amount involved in the case is ₹ 97.48 Cr.

Refund of DMF/NMET

In March 2016, DDMG Chitradurga issued notices to lessees seeking payment of outstanding DMF & NMET to their account, failing which they would not be allowed to participate in the e-auction process mandated by the Supreme Court in the *Samaj Parivartan Vs State of Karnataka*. We approached HC challenging the said notices. On May 24, 2016 HC passed an interim order directing Monitoring Committee to allow mining lessees to participate in the e-auction process without the pre-deposit of DMF & NMET during the pendency of the litigation. On June 29, 2016, HC vacated the interim order on the ground that the Supreme Court in the *Samaj Parivartana* matter had barred other courts from hearing challenges to e-auction process. Hence, we filed a Special Leave Petition against the order of the High Court of Karnataka in June, 2016 vacating the stay granted in May 2016 to the notices of DMG restraining us from participating in a-auction till the contribution to the District Mineral Fund (DMF) and National Mineral Exploration Trust is made by us. Our matter is pending in the Supreme Court. The next date in the matter is not yet notified. The total amount involved in the matter is ₹ 282 Cr.

Refund of Stamp Duty paid for second renewal of mining leases of VEDL in Goa

VEDL was granted mining concessions by the erstwhile Portuguese regime. On May 23, 1987, the said concessions were treated as 'deemed mining leases' under the provisions of Goa, Daman and Diu Mining Concessions (Abolition and Declaration of Mining Leases Act) Act, 1987 ('**Abolition Act**'). We applied and were granted the first renewal of mining leases upto November 21, 2007 in terms of provisions of Abolition Act. On October 3, 2006, we applied for second renewal of our mining leases. We along with other mining lessees continued mining operation till the time our second renewal application was not decided. An NGO, Goa Foundation, approached the SC in WP 435/2012 seeking a declaration that mining leases in Goa had expired in 2007 and mining operations thereafter was illegal. The Supreme Court vide judgment dated April 21, 2014 held that mining operations could not have been carried out based on deemed extension and it is for the State Government to decide as a matter of Policy in what manner mining leases are to be granted in future. During the pendency of WP 435/2012, the State Government had granted in-principle approval to 28 mining leases and stamp duty was demanded to execute mining lease from November 22, 2007 up to November 21, 2027 as per the provisions of Indian Stamp (Goa Amendment) Act, 2012. On the basis of payment of stamp duty and in-principle approval granted, the mining lessees sought a direction from the High Court of Bombay for execution of mining leases. Accordingly, the HC vide judgment in August 2014 directed the execution of mining leases where in-principle approval was granted and in other cases, decision to be taken with 3 months of the order. Thereafter, second renewal orders were passed in respect of our mining leases and mining leases were executed after payment of requisite stamp duties under the provisions of Indian Stamp (Goa Amendment) Act, 2012. The Hon'ble Supreme Court vide judgment dated February 7, 2018 set aside the judgment of High Court and quashed the second renewal of mining leases. Review petitions against the said judgment were also dismissed.

We have sought for refund of stamp duty under section 3 A of Indian Stamp (Goa Amendment) Act, 2012 for the period during which we were unable to carry out mining operations due to court orders/ operation of law. We have filed commercial suit before the Commercial Court Panaji against the DMG, Revenue Secretary and State Government of Goa for the recovery of stamp duty ₹ 136.06 Cr with interest at the rate of 16 % per annum, compounded quarterly, paid at the time of second renewal of our mining leases. The matter is pending adjudication and the next date of hearing is June 6, 2026.

Goa Rural Improvement and Welfare Cess Act, 2000

The State of Goa enacted Goa Rural Improvement and Welfare Cess Act, 2000 ('**Rural Cess Act**') for collecting cess on transportation of Iron Ore, Coal and Coke amongst other items and this Act came into effect on February 1, 2006. Initially Cess was collected at rate of ₹ 2/ per MT for Goan ore and rate of ₹5/ per MT for Karnataka Ore. The rates of Cess levied

was increased tenfold by notification dated May 13, 2008 to ₹20/ MT and ₹ 50/ MT respectively and demand notices were issued.

Matters pending before the Supreme Court

Transport Cess/ Rural Cess on Iron Ore movement by road

Vedanta Ltd. (formerly SGL) and its subsidiaries, SRL and SMCL, have filed writ petitions before High Court of Bombay at Goa on the ground that the Rural Cess Act purports to impose tax on mineral ore which is under the legislative powers of Union Government and hence, such levy by State Govt. is unconstitutional. The High Court of Bombay at Goa *vide* judgments in January, 2024 dismissed the challenge and SLP against the same has been filed in the Supreme Court SLP(C) 4374/2024. The next date in the matter has not been notified. The total amount involved in this case is ₹152.66 Cr.

Matters pending before High Court

Transport Cess/ Rural Cess on coke (Coke Cess)

We filed writ petition before the High Court of Bombay at Goa (WP 455/2009) challenging the levy of cess under the Rural Cess Act over coke without considering the argument that under Sec. 9 of Industries (Development and Regulation) Act, 1951 (IRDA) power to impose cess on coke vests with Union Govt. and the State Govt. does not have power to impose cess on coke under the Rural Cess Act. In challenge before Supreme Court, we were granted liberty to take-up this argument before the High Court. We have filed review petition (CAREV 3/2024) in the High Court of Bombay at Goa for consideration of this argument which is pending consideration. The amount involved is ₹ 25.58 Cr.

Transport Cess/ Rural Cess on transportation of coal through barges (Water Cess)

We have challenged the imposition of cess on transportation of goods through barges before the High Court of Bombay at Goa (WP 1123/2016) contending that the same is not covered within the ambit of the Rural Cess Act. Challenge is on the ground that the Rural Cess Act is applicable on transportation of coal through road and it does not extend to transportation through waterways. The total amount involved in the case is ₹ 60.72 Cr.

Transport Cess/ Rural Cess on movement by Railways (Railway Cess)

We have also challenged levy of cess on movement of goods through rail on the ground that this Act only aims at levying cess on transportation through road (WP 465/2023 (F)). The Writ challenges levy of cess on transportation of Iron Ore solely by Railway from State of Karnataka to Mormugao Port Authority (MPA), at Goa. The total amount involved in the case is ₹ 31.85 Cr. The total amount involved in these matters pending before the Hon'ble High Court of Bombay (at Goa) is ₹ 118.15 Cr. The matters are listed for hearing on June 29, 2026.

Actions by statutory or regulatory authorities against our Company

Proceedings against our company

As on date of this Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company. Actions by statutory or regulatory authorities against the Demerged Undertakings (Iron Ore Undertaking) transferred to our Company, Vedanta Iron & Steel Limited, are as follows:

Challenge to Environment Clearance for Bicholim Mine before National Green Tribunal by Ramesh Gauns

An appeal has been filed by Ramesh Gauns, Appeal No. 30/2024 for cancellation of EC granted to VEDL for Bicholim Mine on several allegations including non-disclosure of material facts, presence of lake/water body inside mine/drying of wells etc. We have been added as Party. We have filed our reply to the appeal. Matter is listed for final arguments on July 10, 2026.

Challenge to Environment Clearance for the Bicholim Mine before National Green Tribunal by Swapnesh Sherlekar

An Appeal has been filed by Swapnesh Sherlekar, Appeal No. 73/2024, challenging the EC of Bicholim Mine on grounds that it was not a greenfield project as well as several other grounds including concealment of material facts pertaining to Bicholim Mine. We have filed our reply to the Appeal. Matter is listed for final arguments on July 10, 2026.

Challenge to Environment Clearance for the Bicholim Mine before National Green Tribunal by Federation of Rainbow Warrior

An Appeal has been filed by an NGO, Federation of Rainbow Warriors, Appeal No. 146/2024, challenging the EC of Bicholim Mine on allegations that it was not a greenfield project as well as several other grounds including not setting-up of conveyor belt, not obtaining consent over land/ transportation route, concealment of material facts pertaining to Bicholim Mine etc. We have filed our reply. Matter is listed for final arguments on July 10, 2026.

Challenge to usage of transportation route from Bicholim Mine for iron ore transportation before National Green Tribunal by Sandeep Salelkar

An application has been filed by Sandeep Salelkar filed, O.A 65/2025 (WZ) on 03.06.2025 alleging violations in iron ore transportation from Mineral Block-I Bicholim to Sarmanus Jetty, including allegation of using non-EC sanctioned route and pollution concerns. We have filed reply affidavit to the application. Next date of hearing is on June 16, 2026.

Writ Petition against allegations of illegal construction, dumping and ore transportation on agricultural land

A Writ Petition PIL WP 2348 of 2025 (F) has been filed before High Court of Bombay at Goa alleging illegal construction, dumping, and ore transportation on 80,000 sqms of tenanted agricultural land in Village Piligao, along with CRZ violations and unauthorized structures near Sarmanus Jetty. The petition highlights authorities' failure to prevent these activities and seeks to restrain the company from further work on the land and jetty. Notice have been issued in the matter. We have filed affidavit in reply, and the matter is pending adjudication. Next date of hearing is on June 22, 2026.

Writ Petition filed by Pravir Phadte against VEDL and others alleging pollution while transporting and manufacturing Pig Iron

A Writ Petition alleging pollution to the environment while transporting and manufacturing Pig Iron has been filed against VEDL (earlier known as Sesa Goa Limited), Goa State Pollution Control Board (GSPCB) before the High Court of Bombay at Goa and seeking implementation of NEERI Report. We have filed our affidavit denying these allegations. The GSPCB has directed us to take some measures. We have carried out additional measures, and some are in progress. The Court has directed GSPCB to carry out monitoring again to check the efficiency of these measures. The interim NEERI report has been filed. Matter is pending for final arguments.

Public Interest Litigation filed by Goa Foundation against VEDL alleging environment pollution at Sonshi Village

The PIL WP filed by Goa Foundation against VEDL in High Court of Bombay at Goa for environmental pollution at Sonshi village. Major points alleged are AAQM norms have been violated; Hostile environment caused due to air and noise pollution. We have filed our reply affidavit denying these allegations. Matter is pending adjudication before High Court. Next date is not notified.

Civil Appeal filed by Goa Paryavaran Sangharsh Samitee against VEDL against the order of National Green Tribunal dismissing the appeal alleging environment damage

Civil Appeals filed by Goa Paryavaran Sangharsh Samitee against an NGT Delhi Order dated 13.01.2015 in OA 55 of 2012 before the Hon'ble Supreme Court. The NGT dismissed the application filed by the applicant under Section 15 & 18 of NGT seeking restoration of damaged environment of State of Goa. The matter is pending adjudication before the Hon'ble Supreme Court. Next date of hearing is not notified.

Public Interest Litigation against Vedanta seeking coal/coke handling at Mormugao Port

A PIL has been filed in High Court of Bombay– Goa bench by Sherwyn Filipe Francisco Correia and others against VEDL and others for cancellation of permissions for coal/coke handling at Mormugao Port Trust among other reliefs. We have been added as a party on allegations of handling coal at MPT without EC. Matter is pending adjudication. Next date of hearing is not notified.

Public Interest Litigation filed by Goa Foundation against commencement of mining operation in Goa

A Public Interest Litigation has been filed by Goa Foundation before the High Court of Bombay at Goa alleging that the State of Goa has permitted re-start of mining operations prior to complying with related statutory provisions and complying with the direction of the Supreme Court in the cases filed by Goa Foundation. Major allegations against Vedanta Ltd. briefly related to violation of High Court approved SOP on mining truck transportation, filing of lowered pit-head price of extracted iron ore with IBM & questioned credibility of quantity excavated after commencement of mining operations in 2024. We have filed our reply affidavit. The matter is pending adjudication. The next date of hearing is on June 2, 2026.

Application filed by Navelim Panchayat challenging the expansion of Plant of VEDL at Navelim

An application was filed by the village panchayat head of Navelim, Goa before the National Green Tribunal Delhi against the Goa State Pollution Control Board ("GSPCB"), MoEF&CC, State of Goa, others and VEDL alleging that (i) GSPCB had issued its approval in a piecemeal manner for the expansion of Plant at Navelim, even though the environmental clearance order issued by the MoEF&CC and the approval are for all four plants thereby violating the MoEF&CC order, (ii) the no-objection certificate issued in relation to this project in 2007 was forged and fabricated, and (iii) the CN5 bridge at Maina-Navelim junction falls outside the notified industrial area, and crosses a public road belonging to the village panchayat. The application sought cancellation of the approval and the order of the MoEF&CC. On March 1, 2013, the NGT gave directions to issue notices to all the parties. We responded on April 11, 2013, denying all contentions and submissions made by the village head and requested that the application be dismissed. Pleadings in the matter have been completed. Subsequently on February 10, 2014, the matter was transferred from the Principal Bench of the NGT at New Delhi to the Western Bench of the NGT at Pune. The application of Village Panchayat Navelim before NGT, Pune was kept in abeyance since an identical issue against us was pending before the Supreme Court. The said identical issue

pertaining to Amona Plant Expansion was later referred to NGT Principal Bench at Delhi by the Supreme Court. The Amona Plant Expansion matter before NGT, Delhi was disposed with the direction to MOEF for passing any directions or conditions for the grant of EC to Vedanta Ltd. MoEF & CC accordingly added few conditions in the EC granted to us and the Amona Plant Expansion matter was accordingly disposed. The hearing of Village panchayat Navelim application before NGT, Pune will be taken up in due course.

Proceedings initiated against VEDL by Goa Foundation for handling and transportation of ore at Kalay Railway Siding

Petition was filed by Goa Foundation against the Station Master, Kalay Railway Station. The petitioner was objecting to handling and transportation of ore at Kalay Railway Siding because the siding falls allegedly within forest sanctuary. We were added as a party as the ore belonged to us. High Court directed Chief Wildlife Warden to adjudicate the matter in a time bound manner. CWC passed order in our favour. The same was challenged before High Court by Goa Foundation in a fresh writ petition. The next date of hearing is not notified.

Notice received from Captain of Ports Department for payment of outstanding amounts and port dues

Notice dated July 1, 2025 has been received from Captain of Ports Department regarding payment of demands aggregating to amount of ₹ 38,76,086 comprising arrears up to December 31, 2023 (₹ 22,02,973 + 5% penalty ₹1,10,149), port dues for January 1, 2024 – December 31, 2024 (₹ 7,45,276 including penalty), and port dues for January 1, 2025 – December 31, 2025 (₹ 7,78,750 + 5% penalty ₹ 38,938).

Notice dated May 18, 2026, has been received from Captain of Ports Department correcting and revising the demands mentioned in earlier notice dated July 1, 2025, regarding outstanding amount due from Vedanta Iron and Steel Limited to ₹ 47,75,542 comprising arrears up to December 31, 2025 (₹ 38,76,086), amount due towards usage of Riverine land/water frontage area till May 29, 2026 (₹ 3,30,153), amount due towards usage of Riverine land/water frontage area till December 31, 2026 (₹ 5,26,472) along with penalty at the rate of 5% (₹ 42,831).

Proceedings by our Company

As on date of this Information Memorandum, no actions have been taken by the Company against the statutory or regulatory authorities against our Company. Actions by the Demerged Undertakings (Iron Ore Undertaking) against statutory or regulatory authorities against the transferred to our Company, Vedanta Iron & Steel Limited, are as follows:

Proceedings initiated by VEDL challenging the permission granted by the State Government of Karnataka allowing a third party to pass through mining lease and diverted roads

A writ petition was filed by VEDL before the Hon. High Court of Karnataka challenging the permission granted by the Government of Karnataka allowing a third party to pass through our mining lease and diverted road without granting us an opportunity of hearing & in violations of natural justice, derogation of mining law, among other grounds. The High Court of Karnataka has passed an order dated September 24, 2025 stating that the permission was granted by the State Government without granting an opportunity of hearing and following natural justice, however the State Government has the power to grant permission. VEDL had challenged the order before the Hon'ble Supreme Court and the matter is pending adjudication. Next date of hearing is not notified.

Proceedings initiated by VEDL against the demolition notice of Village Panchayat of Piligao

Village Panchayat of Piligao issued demolition notice order dated May 12, 2025, against road used for ore transportation from mining lease to Sarmanus jetty without issuance of NOC from Panchayat. We have challenged the demolition order before the Director of Panchayat, North and obtained stay on demolition order. Next date of hearing is June 29, 2026.

Proceedings initiated by VEDL against the Demolition Notice issued by the Village Panchayat of Mayem

Panchayat of Mayem has issued a demolition notice dated November 4, 2024, bearing No. VP/ MV/ Demolition/ notice/ 2024-25/ 1497. VEDL has challenged demolition order before the Director of Panchayat (North) and a stay order has been obtained. We have obtained NOC from Village Panchayat on January 29, 2025.

Tax proceedings involving our Company*

Nature of Case	Number of Cases	Amount involved (In INR Crores)
Direct Tax	12	252.70
Indirect Tax	409	465

*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, crystallised, 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.

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.

Dues to Creditors

There are no outstanding dues to creditors of our Company determined to be material by our Board in accordance with the Materiality Policy as of March 31, 2026.

Particulars	No. of Creditors	Aggregate amounts due (INR lakhs)
MSME	1	1.19
Material creditors	Nil	Nil
Other creditors	Nil	Nil
Total	Nil	Nil

Other material outstanding litigation against our Company

As on the date of this Information Memorandum, other than those set out below, there is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy.

Against our company

As on date of this Information Memorandum, other than those set out below, there are no other outstanding litigation initiated by our Company, which has been considered material by our Company in accordance with the Materiality Policy.

Challenge to retrenchment permission by ex-workmen of Vedanta Ltd

Sesa Goa Workers Union (Vedanta Ltd. ex-workmen union) has filed a writ petition challenging the Specified Authority's order permitting VEDL to retrench 443 mining workmen due to the Supreme Court-mandated cessation of mining operations in Goa. Vedanta Ltd. obtained retrenchment permission from the Specified Authority, prompting the Union to file the present Writ Petition before the High Court of Bombay at Goa after their review application was dismissed. We have filed our reply and the next date of hearing have not been notified.

By our company

As on the date of this Information Memorandum, other than those set out below, there is no other outstanding litigation by our Company, which has been considered material by our Company in accordance with the Materiality Policy.

Arbitration Proceedings against Mineral Enterprise Private Limited

We have initiated arbitration proceedings against Mineral Enterprise Private Limited (“MEPL”) for execution of sale deeds for conveying 75% of undivided right, title, interest over 101 Acres 36 ½ Guntas of MMEC Railway Siding and associated infrastructure at Chitradurga and interim relief for non-creation of third party rights over the MMEC Railway Siding land and related infrastructure, or in the alternative, without prejudice to prayer of specific performance for execution of sale deeds, the refund of ₹ 99.66 Cr paid to MEL along with interest at 24 % compounded quarterly from date of payment till date of refund, amounting to around ₹ 1116.10 Cr (till May 13, 2026). MEPL has filed a counter claim of around 396.18 Cr claiming damages for usage of the railway siding. The Tribunal has passed an interim order dated March 3, 2026 directing MEPL not to create third party rights & interfere with our 75% un-divided usage of the Railway Siding till the disposal of the case. The matter is pending adjudication.

Writ Petition filed by VEDL against notification of State of Karnataka increasing fees for issuance of transit pass for transport of iron ore

We have challenged the notification of the State of Karnataka dated June 28, 2024, increasing the fees for issuance of transit pass for transportation of ore before High Court of Karnataka (WP 30786/2024). We have obtained interim stay on the notification vide order dated November 15, 2024. The matter is pending adjudication.

2. LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal proceedings involving our Subsidiaries

As on the date of this Information Memorandum, other than as set out below, no criminal proceedings have been initiated by or against our Subsidiaries:

Criminal proceedings against our Subsidiaries

ESL Steel Limited (ESL)

ESL Steel Limited (ESL) filed for Environmental Clearance (EC) pursuant to the liberty granted by the Hon'ble Jharkhand High Court in WP 4850/2018 with WP 1873/2018 without prejudice to its rights and contentions. While granting the Terms of Reference (ToR) via letter dated 25th August 2020, the Expert Appraisal Committee (EAC) noted alleged violations with respect to EC conditions and directed the Ministry of Environment, Forest and Climate Change (MoEFCC) to initiate action under Sections 15 and 19 of the Environment (Protection) Act, 1986. Consequently, a complaint petition 941/2020 has been filed by the Regional Office, Dhanbad against Electrosteel Steels Ltd. and the former directors.

Criminal proceedings by our Subsidiaries

ESL Steel Limited (ESL)

ESL has filed a Criminal Miscellaneous Petition 3201/2024 before Jharkhand High Court for quashing of the entire criminal proceedings initiated in complaint petition 941/2020, which is pending.

Litigation involving our Subsidiaries in accordance with the Materiality Policy

Civil proceedings against our Subsidiaries

Sesa Resources Limited

Challenge to retrenchment permission by ex-workmen of SRL

A writ petition has been filed by the United Mine Workers Union before the High Court of Bombay at Goa, which challenged the Ministry of Labour and Employment's order dated 30.11.2022 granting permission to SRL to retrench 114 workmen of SRL owing to the cessation of mining operations. Sesa Resources Limited filed an affidavit-in-reply to the writ petition. The matter is listed for arguments on June 11, 2026.

Sesa Mining Corporation Limited

Challenge to retrenchment permission by ex-workmen of SMCL

SMCL obtained permission to retrench 313 workmen. In the litigation timeline, the Labour Court first passed an order in SMCL's favour, the review petition before the Labour Court was decided against SMCL, and SMCL thereafter succeeded in appeal before the Bombay High Court at Goa. The Workers' Union has now preferred an SLP before the Supreme Court against the High Court judgment, SMCL has filed its reply, and the matter is pending adjudication. Next date of hearing is July 28, 2026.

Civil proceedings by our Subsidiaries

Sesa Mining Corporation Limited (SMCL)

Refund of Stamp Duty paid for second renewal of mining leases of Sesa Mining Corporation Limited ("SMCL") in Goa

SMCL was granted mining concessions by the erstwhile Portuguese regime. On May 23, 1987, the said concessions were treated as 'deemed mining leases' under the provisions of Goa, Daman and Diu Mining Concessions (Abolition and Declaration of Mining Leases Act) Act, 1987 ('**Abolition Act**'). We applied and were granted the first renewal of mining leases upto November 21, 2007, in terms of provisions of Abolition Act. On October 3, 2006, we applied for second renewal of our mining leases. We continued mining operation till the time our second renewal application was not decided. An NGO, Goa Foundation, approached the SC in WP 435/2012 seeking a declaration that mining leases in Goa had expired in 2007 and mining operations thereafter was illegal. Vide judgment dated April 21, 2014, the SC held that mining operations could not have been carried out based on deemed extension and it is for the state government to decide as a matter of policy in what manner mining leases are to be granted in future. During the pendency of WP 435/2012, the State Government had granted in-principle approval to 28 mining leases and stamp duty was demanded to execute mining lease from November 22, 2007, up to November 21, 2027, as per the provisions of Indian Stamp (Goa Amendment) Act, 2012. On the basis of payment of stamp duty and in-principle approval granted, the mining lessees sought a direction from the High Court of Bombay for execution of mining leases. Accordingly, the HC vide judgment in August 2014 directed the execution of mining leases in case in-principle was granted and in other cases, decision to be taken with 3 months of the order. Thereafter, second renewal orders were passed in respect of our mining leases and mining leases were executed after payment of requisite stamp duties under the provisions of Indian Stamp (Goa Amendment) Act, 2012. The Hon'ble Supreme Court vide judgment dated February 7, 2018, set aside the judgment of High Court and quashed the second renewal of mining leases. Review petitions against the said judgment were also dismissed. We have sought for refund of stamp duty under Section 3A of Indian Stamp (Goa Amendment) Act, 2012 for the period during which we were unable to carry out mining operations due to court orders/operation of law. We have filed commercial suit before the Commercial Court Panaji against the DMG, Revenue Secretary and State Government of Goa for the recovery of stamp duty ₹ 25.84 Cr along with 16 % per annum interest, compounded quarterly, from February 7, 2018, till the refund is made. The next date of hearing in the matter is June 29, 2026.

Sesa Resources Limited (SRL)

Refund of Stamp Duty paid for second renewal of mining leases of Sesa Resources Limited in Goa

Sesa Resources Limited (“SRL”) was granted mining concessions by the erstwhile Portuguese regime. On May 23, 1987, the said concessions were treated as ‘deemed mining leases’ under the provisions of Goa, Daman and Diu Mining Concessions (Abolition and Declaration of Mining Leases Act) Act, 1987 (‘Abolition Act’). Pursuant to the challenge to the constitution validity of Abolition Act by the mining lessees, the High Court of Bombay on June 20, 1997, rejected the challenge to the Abolition Act and mining concessions would be treated ‘deemed mining leases’ prospectively. We applied and were granted the first renewal of mining leases upto November 21, 2007, in terms of provisions of Abolition Act. On October 3, 2006, we applied for second renewal of our mining leases. We continued mining operation till the time our second renewal application was not decided. An NGO, Goa Foundation, approached the SC in WP 435/2012 seeking a declaration that mining leases in Goa had expired on 2007 and mining operations thereafter was illegal. Vide judgment dated April 21, 2014, the SC held that mining operations could not have been carried out based on deemed extension and it is for the state government to decide as a matter of policy in what manner mining leases are to be granted in future. During the pendency of WP 435/2012, the State Government had granted in-principle approval to 28 mining leases and stamp duty was demanded to execute mining lease from November 22, 2007, up to November 21, 2027, as per the provisions of Indian Stamp (Goa Amendment) Act, 2012. On the basis of payment of stamp duty and in-principle approval granted, the mining lessees sought a direction from the High Court of Bombay for execution of mining leases. Accordingly, the HC vide judgment in August 2014 directed the execution of mining leases in case in-principle was granted and in other cases, decision to be taken with 3 months of the order. Thereafter, second renewal orders were passed in respect of our mining leases and mining leases were executed after payment of requisite stamp duties under the provisions of Indian Stamp (Goa Amendment) Act, 2012. The Hon’ble Supreme Court vide judgment dated February 7, 2018, set aside the judgment of High Court and quashed the second renewal of mining leases. Review petitions against the said judgment were also dismissed. We have sought for refund of stamp duty under section 3 A of Indian Stamp (Goa Amendment) Act, 2012 for the period during which we were unable to carry out mining operations due to court orders/operation of law. We have filed commercial suit before the Commercial Court Panaji against the DMG, Revenue Secretary and State Government of Goa for the recovery of stamp duty ~₹ 26.86 Cr along with 16 % per annum interest from February 7, 2018, till the refund is made. The next date of hearing is June 29, 2026.

ESL Steel Limited (ESL)

Refund of Stamp Duty paid for Iron Ore Orissa Mines

ESL Steel Limited was selected as the highest bidder in the auction of Nadidihi Iron Ore Mine and Nadidihi Iron and Manganese Ore Block. We were granted the Letter of Intent by the Government of Orissa on October 22, 2021. The Letter of Intent provided a strict timeline for the mining lease executed. The District Magistrate, Sundergarh, Odisha vide demand notice dated November 18, 2021, has sought the collection of stamp duty at the highest production level of the mining plan and Average Sale Price of the highest grade of ore need to be paid for the execution of mining lease. In order to get the mining lease executed, we paid the stamp duty and registration charges under protest. We, along with other companies/industry bodies involved in the mining sector in Orissa, have challenged the notification. We have claimed ₹ 262 Cr excess stamp duty and registration charges paid for execution of our mining leases in Orissa. The High Court of Orissa has issued notice in the matter and is pending adjudication.

Desai Cement Company Private Limited

There are no material civil litigation against DCCPL.

Actions by statutory or regulatory authorities against our Subsidiaries

Actions against the Subsidiaries by Statutory or Regulatory Authority

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 Subsidiaries.

Show Cause Notice received by ESL Steel Limited for operating mine without Consent to Operate

ESL Steel Limited received a show cause notice dated February 24, 2026, to show cause why demand of ₹ 1653,15,50,058/- shall not be realised for operating its Nadidihi Iron Ore Mine without Consent to Operate (“CTO”) from February 2022 to March 2023. We have replied to the show cause notice on March 9, 2026, stating that we have been granted vesting order from the Government of Orissa transferring CTO of ex-lessee to us, application for the grant of CTO was made in November 2022 for grant of CTO from November 1, 2021 to March 31, 2024 and CTO was granted vide order dated July 1, 2023. We have not received any further notice thereafter.

Sesa Mining Corporation Limited (SMCL)

Challenge to the order of DMG dated April 6, 2021, for shortfall in payment of Royalty

The State Government of Goa constituted a committee of chartered accountants, to study discrepancies in payment of royalty by mining lessees. The Directorate of Mines & Geology (“DMG”) passed an order on April 6, 2021 (“**Demand Notice**”) directing SMCL to pay ₹ 40,79,27,801/- on account of shortfall in payment of Royalty and a sum of ₹ 29,84,47,393/- as interest thereon. SMCL has challenged the demand before the Ministry of Mines by way of filing a Revision Application under Rule 35 of the MCR Rules, 2016. Among other grounds, it is submitted that SMCL is not liable for the payment of principle amount of ₹ 40,79,27,801/- as the same has been paid vide e-challan dated June 1, 2021 and by seeking adjustment towards the amounts lying with the DMG with respect to the extraction costs of lots sold by e-auction and adjustment of excess payment of royalty post reconciliation for the period from October 2015 to March 2018, which has also been conveyed to the DMG by a letter dated May 26, 2021. SMCL has prayed for quashing of the demand notice and refund of the principal amount. We have obtained a stay vide order dated December 13, 2023, from the Ministry of Mines over the interest amount of ₹ 29,84,47,393/- Cr from the Ministry of Mines. Next date is not notified.

Proceedings initiated by Sesa Mining Corporation Limited against the demolition notice of Village Panchayat of Piligao

Panchayat of Piligao had issued demolition notice dt. October 4, 2024, bearing no. Pilgao/Bicholim/Demolition Notice/2024-2025/558 against certain structures falling within the jurisdiction of Panchayat. SMCL has filed an appeal before Deputy Director of Panchayat and obtained a stay on the same. Next date of hearing is June 18, 2026.

Proceedings initiated by Sesa Mining Corporation Limited against the demolition notice of Village Panchayat of Piligao

Village Panchayat of Piligao issued demolition notice order dt. May 12, 2025, against road used for ore transportation from mining lease to Sarmanus jetty. We have challenged the demolition order before the Director of Panchayat and obtained stay on demolition order. Next date of hearing is June 29, 2026.

Proceedings initiated by Sesa Mining Corporation Limited against the Demolition Notice issued by the Village Panchayat of Mayem

Village Panchayat of Mayem has issued a demolition order dated November 4, 2024, bearing No. VP/MV/Demolition/notice/2024-25/1497 to demolish alleged illegal construction within the jurisdiction of the Panchayat. SMCL has challenged the demolition notice before the Director of Panchayat (North) and a stay order obtained. Next date of hearing is July 23, 2026.

Proceedings initiated by Sesa Mining Corporation Limited against the Demolition Notice issued by the Village Panchayat of Pilgao

A Demolition Order dated 01.04.2024, bearing No. Pilgao/Bicholim/Demolition Notice/2024-25/02, issued by the Panchayat of Piligao to demolish alleged illegal dock and related illegal activities happening in the dock within the jurisdiction of Panchayat. SMCL has challenged demolition Order before the Director of Panchayat (North) and a stay order has been obtained against its operation. Next date of hearing is June 30, 2026.

Special Leave Petition filed by Sesa Mining Corporation Limited against order of High Court of Bombay at Goa for carrying out de-siltation work

A SLP has been filed before the Hon. Supreme Court by SMCL against the final order dated January 30, 2025 passed by High Court of Bombay at Goa in PIL Writ Petition No. 1/2008 wherein we along with 2 other mining companies were ordered to pay/reimburse amount of ₹ 2 Cr towards the District Mineral Foundation Trust for desilting of the agricultural area in Shirgao village. The Supreme Court vide order passed in October 2025 stayed the impugned order passed by the High Court. Next date is not notified.

Sesa Resources Limited (“SRL”)

Challenge to the order of DMG dated April 5, 2021

This revision application has been filed by SRL seeking review and setting aside of the final order dated April 5, 2021, issued by the Director of Mines & Geology, Goa (DMG). The impugned order holds SRL liable to pay ₹15.53 crore as deficit royalty and ₹8.60 crore as interest, based on findings of a Government-appointed Audit Committee. The Committee held shortfalls in royalty payments, discrepancies in returns, and alleged breaches of environmental clearance limits. SRL has already paid the principal amount under protest. SRL challenges the imposition of demand and interest, contending that any delay in payment was due to the DMG’s failure to reconcile accounts and notify rates, and not attributable to the applicant. SRL among other grounds also disputes the audit’s methodology regarding production limits and royalty calculation, asserting that the figures for mining, beneficiation, and royalty payment are governed by distinct legal regimes. Matter is pending adjudication before Mining Tribunal. Next date is not notified.

Challenge to the order of DMG dated January 13, 2025 dismissing application for adjustment/ accounting-for of advance royalty

This revision application has been filed by SRL against the order dated January 13, 2025, issued by the Director, Mines & Geology, Goa (DMG). The impugned order rejected the applicant's representation seeking adjustment of ₹6.70 crore, which was claimed as excess royalty paid for the financial years 2010-11, 2011-12, and 2012-13. This representation was made pursuant to liberty granted by the Hon'ble Supreme Court in SLP (C) No. 2741/2024, which allowed SRL to seek reconciliation of dues after depositing the demanded amount. The DMG acknowledged the existence of excess royalty payments but refused adjustment, citing discrepancies in the records and differences in the basis of royalty calculation (production vs. dispatch). SRL contends that the DMG's refusal to reconcile and adjust the excess payment is arbitrary and contrary to law, especially since similar discrepancies were previously addressed in the DMG's order dated April 5, 2021, for which SRL has already deposited the demanded sum under protest. SRL also highlights contradictions between the findings of the impugned order and the earlier order, arguing that if discrepancies did not prevent the DMG from raising demands, they should not now prevent reconciliation. Revision application is pending adjudication before the Mining Tribunal. Next date is not notified.

ESL Steel Limited ("ESL")

ESL EC/CTO Case

The Jharkhand State Pollution Control Board ("JSPCB") issued a show cause notice to ESL in relation to a renewal application for consent to operate ("CTO") filed by ESL, and ESL responded to the same with clarifications. Subsequently, JSPCB wrote a letter to the Director of Ministry of Environment, Forest and Climate Change ("MoEFCC") seeking their clarification on the outcome of the Show Cause Notice ("Show Cause Notice") and further informing that in the absence of the MoEFCC's reply, JSPCB was not in a position to issue the CTO to ESL. However, since the CTO was not granted, ESL filed a writ petition 1873/2018 before the High Court of Jharkhand ("High Court") praying for, *inter alia*, a direction to JSPCB to grant CTO to ESL. The High Court allowed ESL to operate under the supervisory regulatory control of JSPCB and directed JSPCB to decide on the application. Thereafter, JSPCB passed an order denying grant of CTO to ESL ("CTO Rejection"). Subsequently, ESL amended the writ petition 1873/2018 and challenged the CTO Rejection. High court vide interim order stayed the operation and effect of order of JSPCB refusing to renew the CTO and further directed MoEFCC to decide on the show cause notice. Subsequently, it was communicated to ESL *vide* a letter by the MoEFCC, that the matter had been examined by the MoEFCC and that they had decided to revoke ("Impugned Order") ESL's environmental clearance ("EC"). ESL filed a writ petition 4850/2018 before the High Court against the Impugned Order alleging, *inter alia*, that the MoEFCC Letter is bad in law. The High Court stayed the Impugned Order, *inter alia*, for it being against the principles of natural justice and allowed ESL to apply for statutory clearance without prejudice to its rights and contentions. Subsequently, ESL applied for statutory clearance and after various deliberations, the Expert Appraisal Committee (EAC) recommended the grant of EC to ESL (on July 29, 2021 subject to the condition that the Environmental Clearance shall become operative after obtaining the necessary clearance under the Forest Conservation Act, 1980) and Forest Clearance Stage I was granted to ESL vide letter dated December 17, 2019. On September 16, 2020, the High Court pronounced and discontinued the interim stay order for plant continuity with effect from September 23, 2020 (High Court Order). Aggrieved by the High Court Order, ESL filed a petition before the Supreme Court. The Supreme Court stayed the High Court Order and granted permission to ESL to operate until further orders. The Supreme Court, *inter alia*, admitted the special leave petition and directed MoEFCC to process the EC application of ESL within a period of three months and in accordance with applicable law. Pending such decision, the operation of the steel plant was not to be interfered with on the ground of want of EC, FC, CTE or CTO. Further, pursuant to the letter issued by the MoEFCC to ESL, the Stage I Forest Clearance of ESL was revoked in June 2023. (State Government of Jharkhand and ESL issued letters to the MoEFCC requesting reconsideration of the revocation basis the compliance status) Since the reconsideration request was pending, ESL applied for FC (without prejudice) and FC Stage I has been granted to ESL vide letter dated April 17, 2026. Vide order dated May 01, 2025, Hon'ble High Court has set aside the EC revocation on the ground of natural justice and remanded the matter back to MoEFCC for the fresh hearing of the 2012 show cause notice within a specific period, pending such decision the plant shall be operational under the supervisory regulatory control of JSPCB. MoEF has conducted hearings on May 26, 2025 and August 28, 2025. All the parties have submitted their representations and joint inspection report was submitted by RO MoEF and JSPCB. JS has issued the examination report in Dec 2025, against which ESL has submitted its reply.

Demand Notice for alleged shortfall of minimum production and dispatch requirement for the 1st Year under Mineral Development and Production Agreement executed between ESL Steel Limited & State of Orissa

ESL Steel Limited entered into a mine development and production agreement ("MDPA") with State of Odisha for mining of the Nadidihi Iron Ore mines and Nadidihi Iron & Manganese Ore mine located in Odisha. The Deputy Director of Mines issued demand notices ("Demand Notices") to ESL Steel Limited demanding an amount of ₹ 856,75,29,626/- for Nadidihi Iron Ore Mine and ₹ 879,31,92,057/- for Nadidihi Iron and Manganese Mine towards statutory dues for annual shortfall in minimum dispatch required under Rule 12(A)(1) of the Mineral (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rules, 2016 for the first year of mining lease. Aggrieved by the Demand Notices, ESL filed a revision application before the Ministry of Mines, Government of India ("Revisionary Authority") under Section 30 of the Mines and Minerals (Development and Regulation) Act, 1957 to set aside and keep the Demand Notices in abeyance during the pendency of proceedings before the Revisional Authority. The Revisionary Authority passed an order directing the state

government to not take any coercive action during the pendency of the proceedings. Subsequently, the Revisionary Authority set aside the demand notices vide its order dated October 3, 2024, and the matter was remanded to the State Government of Odisha to pass a reasoned order after providing a fresh opportunity of being heard.

Demand Notice for alleged shortfall of minimum production and dispatch requirement for the 4th Year under Mineral Development and Production Agreement of ESL Steel Limited

ESL Steel Limited (“ESL”), has received on January 17, 2026, two Demand Notices dated January 16, 2026 (“**Demand Notices**”) issued by the office of Deputy Director of Mines, Koira Circle, Koira, Steel & Mines Department, Government of Odisha in relation to alleged shortfall in fulfilment of Minimum Production and Dispatch Targets (“**MDPA Targets**”) as required under Sub-Rule 1 of Rule 12 (A) of the Minerals (Other than Atomic and Hydrocarbon Energy Minerals) concession Rules, 2016 for the fourth year of operation of the two mining leases i.e., Nadidihi Iron Ore Mine (74.5 Ha) and Nadidihi Iron & Manganese Ore Mine (117.206 Ha), under the Mine Development & Production Agreement dated November 15, 2021 (“**MDPA**”). The demanded amount for Nadidihi Iron Ore Mine is INR 1054.89 Cr and the demanded amount for Nadidihi Iron & Manganese Ore Mine is ₹ 200.48 Cr. The demand amount is towards alleged shortfall in production and dispatch targets under the MDPA for the fourth year of mining operation. ESL has filed revision application before the Revisioning Authority, Ministry of Mines against both demands on several grounds among others failure of natural justice, dispatch targets not clear third year onwards under MDPA and MCR Rules. The revision application has been filed seeking stay and quashing of the impugned demands. We have also filed a writ petition in August 2025 before the High Court of Orissa WP 24855/2025 for directing the state government to decide on our notice invoking Force Majeure dated April 19, 2025, with respect to the old dumps lying on our Nadidihi Iron Ore Mine due to which the MDPA targets from the fourth year onwards was rendered impossible to be achieved. A direction that no demand should be imposed on us for failure to meet the MDPA target from the fourth year onwards till the Force Majeure was also mentioned. The High Court of Orissa vide order dated September 24, 2025, recorded that no action has been taken by the State Government and granted us liberty to approach the court in case any action is taken by the State Government. The Revision Applications have been filed before the Revisionary Authority, Ministry of Mines against the Demand Notices. The Revisionary Authority passed an interim order dated March 17, 2026, stating that the business activities of the ESL Steel Limited shall not be hampered if it deposits 25% of the impugned demand. We have challenged the order of the Revisionary Authority before the High Court of Orissa by filing writ petitions. The matters before the High Court have been disposed of on March 31, 2026, and discretion has been passed to Revisionary Authority to decide the matter within 15 days. An order has been passed by the Revisionary Authority, Ministry of Mines dated April 15, 2026, setting aside the demand notices and remanded the matters back to the State Government for fresh consideration. We have submitted reply of the Show Cause Notice to the Deputy Director of Mines, Koira Circle, Koira on May 13, 2026.

Proceeding initiated by ESL Steel Limited challenging the demand notice for shortfall of CLO and upgradation of Ore in Orissa

ESL Steel Limited (ESL) received demand notices having no. 4728/mines dated October 15, 2024, and 6105/Mines dated November 18, 2024, from Deputy Director of Mines, Koira for shortfall of Calibrated Lumpy Ore (CLO) in Nadidihi Iron Ore Mine as compared to their records seeking payment of ₹ 43.6 Cr compensatory levies for the shortfall. We challenged the demand notice before the High Court of Orissa for failure to consider our replies to the show cause notice and obtained stay order dated January 08, 2025. ESL also received 5 demand notices bearing no. 4425/mines dated September 23, 2024, 4427/mines dated September 23, 2024, 6563/mines dated December 13, 2024, 4671/mines dated October 7, 2024 and 6561/mines dated December 13, 2024 for the total amounting to ₹ 32.03 Cr for its Nadidihi Iron Ore Mine and Nadidihi Iron and Manganese Ore Mine for upgradation of ore as compared to dispatch permits. We have challenged all the demand notices by filing separate writ petitions before High Court of Orissa and obtained stay orders dated February 20, 2025, and February 25, 2025. The High Court of Orissa has clubbed the shortfall of CLO and upgradation matters. The High Court of Orissa has extended the stay orders from time to time. The High Court passed an order dated November 17, 2025, staying all demand notices till next listing of the matters.

Proceeding initiated by ESL Steel Limited to challenge the demand notice for extraction of minerals from dumps of ex-lessee from mines of ESL Steel Limited

The demand notice having no. 3250/mines dated October 26, 2022 seeking payment of ₹ 2,06,29,840/- in respect of Nadidihi Iron Ore Mines Area 74.50 Ha and demand notice bearing no. 3248/mines dated October 26, 2022 seeking payment of amount of ₹ 76,82,056/- in respect of Nadidihi Iron and Manganese Mine Area: 117.206 Ha were issued by the Deputy Director of Mines, Koira Circle, Koira, Sundargarh, for alleged illegal excavation of iron ore fines from iron ore dumps of ex-lessee in violation of Rule 12 of Mineral Concession Rules, 2016. We have filed two Revision Application before the Revisionary Authority, Ministry of Mines for setting aside and stay from acting on the demand notices. Vide order dated May 7, 2026, the matter have reserved for final orders.

Proceeding initiated by ESL Steel Limited to challenge the demand Notice for alleged upgradation at Nadidihi Iron Ore Mine of ESL Steel Limited

A demand notice bearing no. 2314/mines dated May 22, 2024, issued by Deputy Director of Mines Odisha seeking payment of ₹ 55,65,354/- for alleged upgradation of grade of iron ore at Nadidihi Iron Ore Mine. A revision Application has been filed us against the Demand Notice before the Revisionary Authority. Vide order dated May 7, 2026, the matter has been reserved for final order.

Tax proceedings involving our Subsidiaries

Nature of Case	Number of Cases	Amount involved (In INR Crores)
Direct Tax		
SMCL	3	12.87
SRL	22	86.85
ESL	5	0
Desai Cements	0	0
BFL	0	0
WCL	0	0
Total	30	99.72
Indirect Tax		
SMCL	12	27.01
SRL	47	9.29
ESL	9	234.77
Desai Cements	0	0
BFL	0	0
WCL	0	0
Total	68	271.07

3. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings involving our Directors

For Directors who are Promoters, please refer to the section below on ‘*Litigation Proceedings Involving our Promoters*’ on page 232. Other than as set out therein, as on date of this Information Memorandum, no criminal proceedings have been initiated by or against our Directors.

Litigation involving our Directors in accordance with the Materiality Policy

As on the date of this Information Memorandum, no civil proceedings have been initiated by or against our Directors, in accordance with our Materiality Policy.

Actions by statutory or regulatory authorities against our Directors

As on date of this Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our Directors.

Tax proceedings involving our Directors

As on date of this Information Memorandum, there are no outstanding tax proceedings are pending against our Directors.

4. LITIGATION INVOLVING OUR PROMOTERS

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.

Litigation involving our Promoters in accordance with the Materiality Policy

As on the date of this Information Memorandum, other than as set below, no civil proceedings have been initiated by or against our Promoters, in accordance with our Materiality Policy:

Rajesh Kumar Singh v. FACOR (Money Suit No. 08/2024)

Rajesh Kumar Singh, an ex-employee of FACOR, has filed a Money Suit before the Civil Court at Aurangabad, Bihar, against the Authorized Signatory of VEDL, FACOR, and VEDL, claiming damages of INR 100 crore each on account of alleged defamation. On behalf of FACOR, a Written Statement along with a petition under Order VII Rule 11 of the Code of Civil Procedure has been filed, seeking rejection of the plaint. Further, on behalf of VEDL (Defendant Nos. 1 and 3), an application under Order I Rule 10(2) read with Section 151 of the Code of Civil Procedure has been filed, seeking deletion of Vedanta names from the array of parties. On the last date of hearing, the plaintiff sought time to file his response. Accordingly, the matter stands adjourned to May 21, 2026.

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 ₹200 million on Sterlite Industries India Limited (now merged with VEDL) (“**SIIL**”) and ₹50 million 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 ₹2,080 million 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.

FIR

FIR registered against our Individual Promoter and others in respect of the Athena Power Plant explosion

On April 14, 2026, an explosion occurred at the Athena Power Plant in Chhattisgarh, which is operated by TSPL, resulting in fatalities and injuries to certain contractor and sub-contractor personnel. The operations and maintenance of the plant were outsourced under an operations and maintenance contract, and at the time of the incident, the plant was being operated under the management of NTPC and GE Power Services Limited (“**NGSL**”). A First Information Report has been lodged under Sections 106, 289 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, naming 18 (eighteen) individuals, including 11 (eleven) persons associated with NGSL and 7 (seven) persons associated with the Company, including our Promoter and Non-Executive Chairman, Anil Agarwal. The incident is under investigation by multiple regulatory authorities and law enforcement agencies.

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.

Tax proceedings involving our Promoters

As on the date of this Information Memorandum, there are no outstanding tax proceedings pending against our Promoters.

5. 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:

Criminal Proceedings initiated by Range Forest Official Holalkere against company officials, including against, Navin Jaju, CFO

Summons have been issued by District Court, Holalkere in CC 81/2026 against company officials, including against our Chief Financial Officer, Navin Jaju alleging violation of Karnataka Forest Act 1963. We have filed writ petition before the High Court of Karnataka to quash and stay the proceedings before the District Court. The matters are pending before the High Court and District Court. Next date of hearing before High Court of Karnataka is June 8, 2026 and before the District Court is July 6, 2026.

Proceeding initiated by RFO Holalkere regarding closure of forest road in respect of which we are granted Forest Clearance

RFO Holalkere has issued a notice dated March 5, 2026, for appearance of our officials, including Navin Jaju, on March 16, 2026 along with documents regarding a forest case under Karnataka Forest Rules, 1969 regarding alleged closure of road over which Forest Clearance is granted to us. We have been granted Forest Clearance over the subject area and have not blocked any area. No litigation has been initiated so far, and the notice is regarding proceedings by Forest Authorities.

Civil Contempt case against Navin Jaju, CFO

The United Mine Workers Union filed a contempt petition against Sesa Resources Limited (“**SRL**”) and other Officials including Navin Jaju alleging retrenchment of workmen as violative of Hon’ble Bombay High Court Order dated December 13, 2022 (WP No. 889 of 2023). SRL contends the retrenchment is entirely legitimate, having paid due compensation, obtained prior statutory approvals following the Supreme Court's cancellation of Goa mining leases. The matter is currently pending for arguments on contempt petition and is next listed for hearing on June 11, 2026.

Criminal proceedings against Ravish Sharma

Complaint Case No. CP 503/2024 and 586/2024 before Judicial Magistrate, Bokaro has been filed by 2 ex-employees of ESL for alleged assault and wrongful confinement against Ravish Sharma. ESL contends that the allegations are false and baseless, and the matter is currently pending adjudication.

6. 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.

7. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

For material developments since the date of the last financial statements disclosed in this Information Memorandum, please see the section titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 215.

8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

None of the Director 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 being effective, permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Merchant Power Business Undertaking or to the benefit of which, the Merchant Power Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company 2 as if the same were originally given by, issued to or executed in favour of the Resulting Company 2, and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 2 pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company 2 shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company 2 shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Merchant Power Business Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Merchant Power Business Undertaking shall be deemed to be the track record of the Resulting Company 2 for all commercial and regulatory purposes.

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. For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Risk Factors” and “Key Regulations and Policies in India” on pages 20 and 87, respectively.

Material approvals of the Company

1. Approvals in relation to the Listing

For the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for listing” on page 252.

2. Incorporation details

Certificate of incorporation dated October 10, 2023, issued to the Company by the ROC

3. Approvals from taxation authorities

- (a) The permanent account number of the Company is **AAJCV6998E**.
- (b) The tax deduction account number of the Company is **MUMV33168C**
- (c) A state-wise break down of the goods and services tax registration number of the Company is as follows

State	GSTIN
Maharashtra	27AAJCV6998E1ZL
Goa	30AAJCV6998E1ZY
Karnataka	29AAJCV6998E1ZH
Tamil Nadu	33AAJCV6998E1ZS
Gujarat	24AAJCV6998E1ZR

4. Approvals in relation to our general business activities

Regulator/ Issuing Authority	Business Activity	Date of Registration	Date of Expiry (where applicable)
Directorate of Industrial Safety and Health, Maharashtra	Factory Licence for Vazare unit	November 27, 2024	December 31, 2029
Directorate Industrial Safety & Health Gujarat State	Factory license-Bhachau I	April 12, 2004	December 31, 2026
Directorate Industrial Safety & Health Gujarat State	Factory license-Bhachau II	September 24, 2004	December 31, 2026

Regulator/ Issuing Authority	Business Activity	Date of Registration	Date of Expiry (where applicable)
Directorate Industrial Safety & Health Gujarat State	Factory license-Khambhalia	May 1, 1995	December 31, 2026
Inspectorate of Factories and Boilers	MCD factory license – New	September 15, 2023	Up to 2026
Inspectorate of Factories and Boilers	Pig Iron Division I & II factory license renewed	September 15, 2023	Up to 2026
Inspectorate of Factories and Boilers	Pig Iron Division II Factory license- Ferro silicon	May 21, 2024	Up to 2026
Goa State Pollution Control Board	Consent to Operate Pig Iron division – 2	February 13, 2025	February 13, 2030
Goa State Pollution Control Board	Consent to Operate MCD I-combined consent	April 28, 2025	December 30, 2029
Goa State Pollution Control Board	CTE Expansion	July 11, 2025	July 10, 2030
Goa State Pollution Control Board	BMW authorisation Pig Iron Division I & II	November 22, 2017	November 22, 2027
Goa State Pollution Control Board	Consent to Operate Pig Iron Division in Amona	September 23, 2024	October 1, 2028
Ministry of Environment, Forest and Climate Change (Impact Assessment Division)	Environment Clearance for Amona Plant	October 18, 2024	-
Maharashtra Pollution Control Board	BMW authorisation Vedanta Limited	June 17, 2024	June 17, 2027
Maharashtra Pollution Control Board	CTE M/s. Vedanta Limited	February 11, 2022	5 years
Goa State Pollution Control Board	Consent to Operate Amona Beneficiation Plant	May 22, 2024	May 19, 2029
Goa State Pollution Control Board	Consent to Operate - amendment Amona Beneficiation Plant	February 21, 2025	-
Goa State Pollution Control Board	Consent to Operate-amendment Surla Beneficiations Plant-	June 24, 2025	NA
Ministry of Environment, Forest and Climate Change IA Division	Environment Clearances for Bicholim Mine operation	January 23, 2024	NA
Goa State Pollution Control Board	Consent to Operate Bicholim Mine	April 15, 2025	March 4, 2029
Karnataka State Pollution Control Board	Consent to Operate Chitradurga	March 30, 2022	June 30, 2026
Karnataka State Pollution Control Board	Hazardous waste authorisation Chitradurga	April 20, 2022	June 30, 2026
Karnataka State Pollution Control Board	Bio-Medical Waste authorisation Chitradurga	July 6, 2018	December 31, 2050
Ministry of Environment, Forest and Climate Change (Issued by the State Environment Impact Assessment Authority(SEIAA), KARNATAKA)	Environment Clearances for operation of Chitradurga Mine	August 24, 2023	October 28, 2032
Karnataka State Pollution Control Board	CFE Chitradurga	October 29, 2022	June 30, 2026
Karnataka State Pollution Control Board	Consent to Operate Chitradurga Mine	May 16, 2023	September 30, 2032
Government of Karnataka	Forest Agreement	January 22, 2015	October 28, 2032
Ministry of Environment, Forest and Climate Change (Forest Conservation Division)	Forest Clearance	December 30, 2014	October 28, 2032
Gujarat Pollution Control Board	Consent to Operate - Bhachau unit I	August 6, 2024	June 24, 2029
Gujarat Pollution Control Board	CTE MEL- Bhachau unit I	September 15, 2023	May 29, 2030
Gujarat Pollution Control Board	CTE- amendment MEL- Bhachau unit I	February 12, 2024	-
Gujarat Pollution Control Board	- MEL- Bhachau unit I-name change	-	-

Regulator/ Issuing Authority	Business Activity	Date of Registration	Date of Expiry (where applicable)
Gujarat Pollution Control Board	CTE- amendment MEL- Bhachau unit I	October 1, 2024	August 26, 2031
Ministry of Environment, Forest and Climate Change (Forest Conservation Division)	FC Bico Mine	December 11, 2014	-
Ministry of Environment, Forest and Climate Change (Forest Conservation Division)	FC Feegrade mine	October 30, 2013	-
State Pollution Control Board, Odisha	BMW IOO mines	November 7, 2023	One time
State Pollution Control Board, Odisha	CTE IOO mines_BICO	November 22, 2023	Valid for 5 years
State Pollution Control Board, Odisha	CTE IOO mines_Fee grade	November 29, 2024	Valid for 5 years
State Pollution Control Board, Odisha	HW Feegrade mine	March 31, 2025	March 31, 2026
State Pollution Control Board, Odisha	Hazardous Waste Disposal Bico Mine	March 31, 2025	March 31, 2026
State Pollution Control Board, Odisha	CTO Feegrade mine	March 26, 2025	March 31, 2026
State Pollution Control Board, Odisha	Consent to Operate Bico Mine	March 28, 2025	March 31, 2026
Central Ground Water Authority	NOC ground water abstraction – BICO Mine	January 21, 2026	January 24, 2027
Central Ground Water Authority	NOC ground water abstraction – Feegrade Mine	April 15, 2025	February 15, 2026
Gujarat Pollution Control Board	Consent to Operate to MEL- Bhachau unit II	September 17, 2021	June 16, 2026
Gujarat Pollution Control Board	Consent to Operate Khambhalia	September 23, 2021	April 21, 2026
Ministry of Environment, Forest and Climate Change (Impact Assessment Division)	EC Feegrade mine	September 12, 2019	Valid till 2049 as per EIA notification 2006
Ministry of Environment, Forest and Climate Change (Impact Assessment Division)	Environment Clearances for Bico Mine	June 18, 2019	Valid till 2049 as per EIA notification 2006
Maharashtra Pollution Control Board	Consent to Operate M/s. Vedanta Limited	September 30, 2025	September 30, 2027
Consent to operate	State Pollution Control Board Odisha	April 1, 2026	March 31, 2027
Director of Mines & Geology, Govt. of Karnataka	Approval of transfer of Mining Lease (ML 2677)	March 18, 2026	-
Director of Mines & Geology, Govt. of Goa	Approval of transfer of Bicholim Mineral Block	April 23, 2026	-
Director of Mines & Geology, Govt. of Goa	Approval for transfer of Cudnem Mineral Block	June 5, 2026	-
Inspectorate of Factories and Boilers	Factory License- Surla Plant	May 5, 2026	December 31, 2030

5. Pending applications for fresh approvals / renewals made by the Company

Nature of Approval	Issuing Authority	Date of Application
Karnataka Ground Water Authority	NOC for Ground water	September 5, 2024
Central Ground Water Authority	NOC for ground water abstraction	March 1, 2025
Inspectorate of Factories and Boilers	Factory License Amona Plant	September 4, 2025
Approval for transfer of Letter of Intent for Jantakal Iron Ore Mine	Director of Mines & Geology, Govt. of Karnataka	December 17, 2025
Approval for transfer of Letter of Intent for Sasoli Mineral block	Director of Mines & Geology, Govt. of Maharashtra	April 24, 2025

6. Approvals for which application are yet to be made - NIL

Material approvals of our material Subsidiary

ESL

1. Approvals in relation to our general business activities

Issuing Authority	License	Validity
Atomic Energy Regulatory Board	License of possession and operation of Nucleonic gauges at SMS	July 30, 2025 – July 30, 2028
Electrical Inspector, Govt of Jharkhand	Registration under Jharkhand Electricity duty Act	One time
Chief Inspector of Boilers	Boiler license	September 9, 2025 – September 8, 2026
Chief Inspector of Boilers	Boiler license	August 6, 2025 – August 5, 2026
Chief Inspector of Boilers	Boiler license	April 29, 2026 – April 28, 2027
Chief Inspector of Boilers	Boiler license	August 8, 2025 – August 7, 2025
Chief Inspector of Boilers	Boiler license	August 12, 2025 – August 11, 2026
Chief Inspector of Boilers	Boiler license	August 13, 2025 – August 12, 2026
Labour Department	Factory license	May 1, 2021 – December 31, 2030
Jharkhand Fire Department	Fire NOC	November 6, 2025 – October 30, 2026
PESO	LDO license	February 7, 2023 – December 31, 2026
PESO (Chief controller of explosives)	License for liquid nitrogen	Valid up to September 30, 2026
PESO (Chief controller of explosives)	License for liquid argon	Valid up to September 30, 2027
PESO (Chief controller of explosives)	LPG storage	September 26, 2022 – September 30, 2027
PESO (Chief controller of explosives)	Gaseous oxygen and nitrogen license	Valid up to September 30, 2028
Jharkhand Fire Department	Fire NOC	November 6, 2025 – October 30, 2026
Labour Commissioner, Govt of Jharkhand	Contract Labour License	One time
Chief Inspector of Lifts, Govt. of Jharkhand	Lift registration	March 7, 2024 – March 6, 2027
State Mining Department / Indian Bureau of Mines	Registration under IBM	One time
Petroleum & Explosives Safety Organization (PESO)	HSD yard license	December 11, 2023 – December 31, 2026
Petroleum & Explosives Safety Organization (PESO)	LDO License	February 7, 2023 – December 31, 2026
Petroleum & Explosives Safety Organization (PESO)	Powerplant diesel license	Valid up to December 31, 2029
Ministry of Environment, Forest and Climate Change (Forest Conservation Division)	Forest Clearance Stage I	April 17, 2026
Ministry of Environment, Forest and Climate Change (Impact Assessment Division)	Environment Clearance	Refer 3.2 III a)
Jharkhand State Pollution Control Board	Consent to Operate	Refer 3.2 III a)

2. Pending applications for fresh approvals / renewals made by the Company

Environment Clearance (EC) - ESL also filed for a revised Environmental Clearance (Proposal No. IA/JH/IND/217788/2020, dated July 16, 2021), which was considered by the Expert Appraisal Committee (EAC) on July 29, 2021. The EAC recommended the grant of this revised EC to ESL, subject to the condition that the Environmental Clearance shall become operative after obtaining the necessary clearance under the Forest Conservation Act, 1980.

3. Approvals for which application are yet to be made

Consent to Operate (CTO) - The application for new CTO will be made upon receipt of the Environmental Clearance

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Scheme of Arrangement received approval of the National Stock Exchange of India Limited and the BSE Limited on July 30, 2024 and July 31, 2024 respectively. The NCLT through an order dated December 16, 2025 and January 9, 2026 has 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 section titled “*Objects and Rationale of the Scheme*” on page 49 of this Information Memorandum.

Pursuant to the Scheme, the Equity Shares of 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 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 Company.

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.

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.

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 the 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 the Stock Exchanges 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 the Stock Exchanges.

Filing

This Information Memorandum has been filed with the Stock Exchanges.

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 INE1CLE01013. 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 Year 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 119 of this Information Memorandum.

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, bonds, redeemable preference shares or other instruments issued by our Company

As on date of this Information Memorandum, there are no outstanding debentures or bonds, or 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:

E-mail ID: visl.cs@vedanta.co.in

SCORES: comv00557

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 two (2) complaints through the SCORES Platform in relation to non-receipt of Dividend and non-receipt of duplicate share certificate of VEDL. The said complaints have been duly redressed and disposed.

Company Secretary and Compliance Officer

Tina Lakhani is the Company Secretary of our Company. Her contact details are as follows:

Correspondence Address: Sesa Ghor, 20 EDC Complex,

Patto, Panaji,

Goa, India - 403001

Tel: 0832 6713601

Email: visl.cs@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 IRON AND STEEL 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 IRON AND STEEL 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.
- (ii) 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.
 - (iii) 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-
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) 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-
 - (a) 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
 - (b) 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.
 - (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

26. 1. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
2. 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.

3. 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-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) 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 –
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
 - (b) 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
 - (c) 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,-
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) 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;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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-
- (a) 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.
 - (b) 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.
 - (c) 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-
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any share premium account and/or
 - (d) 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:
- (a) 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.
 - (b) 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.
 - (c) 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.

- (d)** 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.
- (e)**
 - (i)** 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.
 - (ii)** 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.
- (f)** 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.

71. **PROXY**

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.

75. **BOARD OF DIRECTORS**

The following shall be the First Directors of the Company:

1. Mr. Anup Agarwal
2. Mr. Sunil Gupta
3. Mr. 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.

86. **POWERS OF BOARD**

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.

87. **PROCEEDINGS OF THE BOARD**

- (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.

98. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

(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.

100. **REGISTERS**

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.

102. **THE SEAL**

(i) The Board shall provide for the safe custody of the seal.

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.

113.

ACCOUNTS

- (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.

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 – 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.

Material Contracts and Documents for Inspection

1. Memorandum and Articles of Association of the Company, as amended till date.
2. Certificate of incorporation of our Company dated October 10, 2023.
3. The Scheme of Arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Demerged Company, Vedanta Aluminium Metal Limited, Talwandi Sabo Power Limited (now Vedanta Power Limited), Malco Energy Limited (now Vedanta Oil and Gas 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 the Demerged Company to VISL.
4. Certified copy of the order passed by the NCLT in Company Application No. CA(CAA)/171(MB)2024 and in Company Petition No. C.P. (CAA)/79(MB)2025 pronounced on December 16, 2025, approving the Scheme.
5. 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.
6. Statement of Tax Benefits dated April 30, 2026, issued by Verenkar & Co., Chartered Accountants, Registration No. 128776W.
7. Report titled "*Iron and Steel Sector Report – Vedanta Limited*" dated March 11, 2026, exclusively prepared for the purpose of the listing and issued by ICRA Analytics Limited.
8. 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.
9. Exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide letter no. HO/49/12/16(8)2026-CFD-RAC-DCR1 dated June 9, 2026.
10. Registrar and Transfer Agent Services Agreement dated May 1, 2026, executed between KFIN Technologies Limited and our Company.
11. BSE letter no. DCS/AMAL/BW/IP/084/2026-27 dated May 27, 2026 granting in-principle approval for listing.
12. NSE letter no. NSE/LIST/193 dated May 27, 2026 granting in-principle approval for listing.
13. Tripartite Agreement between Central Depository Services (India) Limited, an Issuer and its RTA dated July 23, 2024, executed amongst Central Depository Services (India) Limited, our Company and KFIN Technologies Limited.
14. Tripartite Agreement between the Issuer, Registrar and National Securities Depository Limited, an Issuer dated October 18, 2024, executed amongst our Company, KFIN Technologies Limited and National Securities Depository Limited.
15. Financial Statements for the period from October 10, 2023, to March 31, 2024.
16. Financial Statements for the period from April 1, 2024, to March 31, 2025.
17. Financial Statements for the period from April 1, 2025, to March 31, 2026.
18. Proforma Financial statements for the year ended March 31, 2025
19. Proforma Financial statements for the year ended 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, 2013 and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Name: Navin Jaju
Designation: Chief Financial Officer
Place: Panaji
Date: June 9, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Anil Kumar Agarwal
Designation: Chairman and Non-Executive Director
Place: London
Date: June 9, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Shabnam Sinha
Designation: Non-Executive Independent Director
Place: Mumbai
Date: June 9, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Vadalur Subramanian Radhakrishnan
Designation: Non-Executive Independent Director
Place: Mumbai
Date: June 9, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Dibyendu Bose
Designation: Non-Executive Independent Director
Place: Kolkata
Date: June 9, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Anirudhha Narayan Joshi
Designation: Non-Executive Director
Place: Goa
Date: June 9, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Pankaj Kumar Sharma

Designation: Whole time Director and Chief Executive Officer

Place: Goa

Date: June 9, 2026