

Serial Number: VEDL/2024/NCD/GID-01

Date: July 04, 2024

PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT



DETAILS OF THE ISSUER

<p>Corporate Identity Number: L13209MH1965PLC291394</p> <p>Permanent Account Number: AACCS7101B</p> <p>Date of Incorporation: June 25, 1965</p> <p>Place of incorporation: Mumbai</p> <p>Registered Office: 1st Floor, 'C' wing, Unit-103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093</p> <p>Corporate Office: Core - 6, 3rd Floor, Scope Complex, 7, Lodhi Road, New Delhi - 110003</p> <p>Tel No.: +91 22 6643 4500</p> <p>Website: www.vedantalimited.com</p> <p>Email ID: Comp.Sect@Vedanta.co.in</p> <p>Fax Number: +91 22 6643 4530</p> <p>Identification number, if any, issued by any regulatory authority: Not Applicable</p>	<p>Company Secretary and Compliance Officer: Ms. Purna Halwasiya Email: Prerna.Halwasiya@Vedanta.co.in Telephone: +91 22 6643 4500</p> <p>Chief Financial Officer: Mr. Ajay Goel Email: Ajay.Goel@Vedanta.Co.In Telephone: +91 22 6643 4500</p>
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OUR PROMOTERS

PROMOTER 1

FINSIDER INTERNATIONAL COMPANY LIMITED

Foreign Company Registration No.: 01918775
Registered Office: 13th Floor, One Angel Court, London EC2R 7HJ, England - EC2R 7HJ
Corporate Office:
Vedanta Resources Limited, 30 Berkeley Square, London, W1J 6EX, United Kingdom
Email: www.vedantaresources.com, Telephone: + 44 (0) 20 7499 5900

PROMOTER 2

ANIL KUMAR AGARWAL

Telephone number: +91 22 6643 4500

Email address: Comp.Sect@Vedanta.co.in

For further details, please refer to paragraph 4.3 (*Details of the Promoters of the Issuer*) of Section 4 (*Disclosures as per the SEBI Debt Listing Regulations*) of this General Information Document.

DETAILS OF PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT AND ISSUE

THIS PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT (“GENERAL INFORMATION DOCUMENT”) DATED JULY 04, 2024 IS IN RELATION TO THE ISSUE OF LISTED, RATED, REDEEMABLE, SECURED/ UNSECURED, NON-CONVERTIBLE DEBENTURES (“DEBENTURES”) / COMMERCIAL PAPER (“COMMERCIAL PAPERS”) TO BE ISSUED BY VEDANTA LIMITED (“ISSUER” OR “COMPANY”) ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING THE RELEVANT DEBENTURES/ COMMERCIAL PAPER.

THIS GENERAL INFORMATION DOCUMENT WILL BE EFFECTIVE FOR THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST ISSUE/OFFER PURSUANT TO THIS GENERAL INFORMATION DOCUMENT, BEING JULY [●], 2024.

THE DETAILS OF EACH ISSUE OF DEBENTURES / COMMERCIAL PAPER (EACH AN “ISSUE”) PURSUANT TO THIS GENERAL INFORMATION DOCUMENT WILL BE SET OUT IN THE RELEVANT PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM – KID”).

THIS GENERAL INFORMATION DOCUMENT MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR MORE SUBSEQUENT KEY INFORMATION DOCUMENTS.

THE ISSUER (IN CASE OF SUCH DEBENTURES WHICH ARE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM) INTENDS TO USE THE EBP PLATFORM SPECIFIED IN THE PLACEMENT MEMORANDUM – KID FOR ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF THE DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024, BEARING REFERENCE NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54, AS UPDATED AND AMENDED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR ISSUANCE OF

SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20210816-32 DATED AUGUST 16, 2021, ALONG WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 AS UPDATED BY THE BSE NOTICE NUMBER 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS THERETO (“BSE EBP OPERATIONAL CIRCULAR”).

IN CASE OF SUCH DEBENTURES WHICH ARE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM, THIS GENERAL INFORMATION DOCUMENT WOULD BE UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE BSE EBP OPERATIONAL CIRCULAR AND EACH OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“PPOAL”) AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED, AND RULES ISSUED THEREUNDER.

NOTE: THE ISSUER MAY SUBSEQUENTLY INTEND TO ISSUE (FRESH ISSUE OR RE-ISSUE) DEBENTURES (SECURED/UNSECURED)/ COMMERCIAL PAPERS/ ANY OTHER SECURITIES AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) AND SEEK LISTING THEREOF, DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT. THE ISSUER SHALL FILE A PLACEMENT MEMORANDUM – KID WITH THE STOCK EXCHANGE(S) ALONG WITH THE DISCLOSURES AS MAY BE SPECIFIED BY SEBI FOR ISSUANCE OF SUCH SECURITIES IN RESPECT OF ANY SUBSEQUENT OFFER OF DEBENTURES/ COMMERCIAL PAPERS/ ANY OTHER SECURITIES.

DETAILS OF INTERMEDIARIES

Debenture Trustee	Registrar and Transfer Agent	Rating Agency
Please refer to the relevant Placement Memorandum - KID.	Please refer to the relevant Placement Memorandum – KID.	Please refer to the relevant Placement Memorandum – KID.
Arrangers	Designated Stock Exchange	Statutory Auditor
Please refer to the relevant Placement Memorandum – KID.	Please refer to the relevant Placement Memorandum – KID.	Please refer to the relevant Placement Memorandum – KID.

ISSUE SCHEDULE AND OTHER DETAILS

Details of Eligible Investors - As set out in the relevant Placement Memorandum – KID.	
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in the relevant Placement Memorandum – KID.
Disclosure pertaining to wilful defaulter	Refer to paragraph 4.48 (<i>Disclosures relating to wilful defaulter</i>) of Section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) and as may be further detailed under the relevant Placement Memorandum – KID.

Issue Schedule (date of opening and date of closing)	As set out in the relevant Placement Memorandum – KID.
Details about underwriting of the issue (including the amount undertaken to be underwritten by the underwriters)	As set out in the relevant Placement Memorandum – KID.
The nature, number, price and amount of securities offered, and issue size (base issue or green shoe)	As set out in the relevant Placement Memorandum – KID.

DISCLOSURE UNDER SECTION 26(4) OF COMPANIES ACT, 2013

Since the Issue is being made on a private placement basis, the provisions of Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the Registrar of Companies or the SEBI.

DECLARATION REGARDING WILFUL DEFAULTER

Neither the Issuer nor any of its Promoters or directors constituting the Board of Directors have been declared as a wilful defaulter.

IMPORTANT ADVISORY

Every person who is subscribing to or purchasing the Debentures / Commercial Paper is advised to read the Debenture Trust Deed before subscribing to any Debenture.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Company, this General Information Document and the Issue, including the risks involved. **Specific attention of investors is invited to the statement of Risk Factors contained under Section 3 (Risk Factors) of this General Information Document and any subsequent risk factors as may be set out in any Placement Memorandum – KID.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures / Commercial Paper or the investor's decision to purchase the Debentures/ Commercial Paper.

The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and nor does the SEBI or RBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document / offer document contains all information with regards to the Company and the issue which is material in the context of the issue, that the information contained in this General Information Document / offer document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

This General Information Document should be read with the relevant Placement Memorandum – KID in connection with the relevant Issue.

LISTING / STOCK EXCHANGE TO THE ISSUE

The Debentures / Commercial Paper (as the case may be) are proposed to be separately listed on the wholesale debt market segment (“WDM”) of the Designated Stock Exchange. The Issuer (in case of such Debentures / Commercial Paper (as the case may be) which are issued under the electronic book mechanism) intends to use the BSE EBP Platform specified in the Placement Memorandum - KID for electronic book mechanism for issuance of the Debentures / Commercial Paper on private placement basis. Please refer to the relevant Placement Memorandum - KID issued by the Issuer for the ‘in-principle’ listing approval received from the Stock Exchange for the relevant Issue.

The Issuer has created the recovery expense fund with the Designated Stock Exchange in accordance with applicable law.

CREDIT RATING

The rating(s) provided by the rating agencies for the relevant issuance of Debentures / Commercial Paper is as more particularly set out in the relevant Placement Memorandum - KID document. Please refer to the relevant Placement Memorandum - KID document for details in respect of the rating for the relevant issuance of Debentures / Commercial Paper including the press release which shall not be older than 1 (one) year from the date of opening of the issue under the relevant Placement Memorandum - KID document.

The above rating is not a recommendation to buy, sell or hold any Debentures / Commercial Paper and investors should take their own decision. The rating(s) may be subject to revision or withdrawal at any time by the Rating Agency and the rating should be evaluated independently of any other ratings. Each Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which such Rating Agency believes may have an impact on its rating. Please refer to the relevant annexures in the respective Placement Memorandum - KIDs for the rating letters issued by rating agencies assigning the rating rationale adopted for the rating in relation to the Debentures / Commercial Paper proposed to be issued pursuant to the relevant Placement Memorandum – KID.

ISSUE SCHEDULE

Issue Opening Date	As set out in the relevant Placement Memorandum – KID for the relevant Issue
Issue Closing Date	
Date of earliest closing of the Issue, if any	
Pay-In Date	
Deemed Date of Allotment	

COMPLIANCE

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS GENERAL INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE COMPANIES ACT, 2013, COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“**SEBI NCS REGULATIONS**”), THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS UPDATED AND AMENDED FROM TIME TO TIME.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, in this General Information Document, the following terms shall have the meanings given below. All capitalized terms used but not defined herein shall have the meaning ascribed to such term under the relevant Placement Memorandum – KID and under the relevant Debenture Trust Deed. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
Allot/ Allotment/ Allotted	Means, unless the context otherwise requires or implies the allotment of any Debentures/ Commercial Paper pursuant to any Issue pursuant to the General Information Document or any Placement Memorandum – KID.
Applicable Law	means any statute, national, state, provincial, local, municipal or other law, bilateral agreements entered into between India and any other jurisdiction with respect to Taxes which have an effect of law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this General Information Document or at any time thereafter.
Application Form	means the form which shall be circulated to the prospective investors along with the Placement Memorandum - KID for the purpose of applying for the Debentures.
Beneficial Owner(s)	means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
BSE	means BSE Limited
BSE EBP Platform	Electronic book provider platform of BSE for issuance of debt securities on private placement basis
Business Day	Means: <ul style="list-style-type: none"> (a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the relevant stock exchanges, a day on which the relevant stock exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in all other cases, a day which is not a Saturday, Sunday or a public holiday for commercial banks in Mumbai and on which clearing of cheque and RTGS

Term	Description
	facilities are available in Mumbai.
Company / Issuer	Vedanta Limited
CP Holder/ CP Holders	Means, in relation to an Issue, the persons who are, from time to time, the holders of the Commercial Paper.
Credit Rating Agency or Rating Agency	shall have the meaning ascribed to the term ‘Credit Rating Agency’ or ‘Rating Agency’ under the relevant Placement Memorandum – KID issued by the Issuer.
Debenture(s) / NCDs	means the unsecured / secured, listed, rated, redeemable, non-convertible debentures to be issued by the Company to the Debenture Holders pursuant to this General Information Document and the relevant Placement Memorandum - KID for such Issue.
Debenture Holder or Holders	means the persons who are, from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners.
Debenture Trustee or Trustee	shall have the meaning ascribed to the term ‘Debenture Trustee’ under the relevant Placement Memorandum - KID issued by the Issuer.
Debenture Trustee Agreement or Debenture Trustee Appointment Agreement	means the debenture trustee agreement entered into between the Issuer and the relevant Debenture Trustee in relation to each issuance of Debentures, as set out in the relevant Placement Memorandum – KID.
Debenture Trust Deed	in relation to an Issue, the deed to be entered into by the relevant Debenture Trustee and the Company specifying the powers, authorities and obligations of the Company and the Debenture Trustee, as set out in the relevant Placement Memorandum - KID.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
Deemed Date of Allotment	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, in this case being NSDL or CDSL.

Term	Description
Depository Participant or DP	means a depository participant as defined under the Depositories Act.
Depositories Act	means the Depositories Act, 1996.
Designated Stock Exchange	BSE Limited
Governmental Authority	means any: <ul style="list-style-type: none"> (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or any other authority, or any political subdivision thereof; or (c) international organization, agency or authority, including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
IBC	means the Insolvency and Bankruptcy Code, 2016 and all rules and regulations prescribed thereunder, as may be amended from time to time.
INR or Rs.	means Indian Rupees.
Issue	means each issue of Debentures / Commercial Paper under or pursuant to this General Information Document read together with the Placement Memorandum – KID in relation to that Issue.
Issue Closing Date	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Issue Opening Date	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Maturity Date/Final Redemption Date	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
N.A. or NA	means Not Applicable.
NEFT	means National Electronic Fund Transfer.
NSE	means the National Stock Exchange of India Limited.
PAN	means permanent account number.
General Information Document	means this placement memorandum – general information document issued by the Issuer in accordance with the SEBI Debt Listing Regulations.

Term	Description
Placement Memorandum – KID	means, in relation to an Issue under or pursuant to this General Information Document, the placement memorandum - key information document in relation to such Issue issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
Private Placement Offer Letter	Means in relation to an Issue, the private placement offer letter prepared by the Issuer and more particularly set out in the relevant Placement Memorandum - KID.
Promoter(s)	means Mr. Anil Kumar Agarwal, an Indian national with passport number Z4073973 and Finsider International Company Limited with Company Registration Number 01918775 as at the date of this General Information Document.
RBI	means the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934.
Redemption Amounts	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Record Date	has the meaning set forth in the column ‘Record Date’ in the Term Sheet as set out in the relevant Placement Memorandum – KID issued by the Issuer.
Redemption Date	means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registrar or Registrar to the Issue or Registrar and Transfer Agent	Means, in relation to an Issue, the registrar for such Issue.
ROC	means the Registrar of Companies.
RTGS	means Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SCRA	means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same.
SEBI Act	means the Securities and Exchange Board of India Act, 1992.
SEBI Debt Listing Regulations	means collectively, the SEBI NCS Regulations and the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/PoD1/P/CIR/2024/54) dated May 22, 2024, issued by SEBI.
SEBI LODR Regulations	means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI.
Stock Exchange	means the NSE or the BSE, as the case may be.
Term Sheet	means, in relation to an Issue, the term sheet for such Issue as set out in the Placement Memorandum – KID for such Issue.

Term	Description
Transaction Documents	means, in relation to an Issue, the meaning ascribed to the term ‘Transaction Documents’ in the relevant Term Sheet for such Issue.
WDM	means the Wholesale Debt Market segment of the Designated Stock Exchange.
Working Day or Trading Day	means a day (other than a Saturday or a Sunday) on which the Stock Exchange on which the Debentures are listed is open for trading.

RULE IN CASE OF INCONSISTENCY

Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document or any Placement Memorandum – KID and the relevant Debenture Trust Deed or any other Transaction Document, the relevant Debenture Trust Deed or such other Transaction Documents shall prevail.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

This General Information Document read with the relevant Placement Memorandum – KID is **neither a prospectus nor a statement in lieu of prospectus** under the Companies Act, 2013 (“CA 2013”). This General Information Document has not been submitted to or approved by the SEBI and has been prepared by the Company in conformity with the extant SEBI Debt Listing Regulations and the CA 2013. Each issue of the Debentures / Commercial Paper, which are to be listed on the WDM segment of the Designated Stock Exchange, is being made strictly on a private placement basis. This General Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures/ Commercial Paper. Neither this General Information Document nor any other information supplied in connection with the Debentures / Commercial Paper is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and RBI the relevant Placement Memorandum - KID should not consider such receipt a recommendation to purchase or subscribe to any Debentures/ Commercial Paper. Each potential investor contemplating the purchase of any Debentures/ Commercial Paper should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/ Commercial Paper and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document and / or the Placement Memorandum – KID or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This General Information Document, each relevant Placement Memorandum - KID and the contents thereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. For each Issue, this General Information Document should be read together with the relevant Placement Memorandum- KID for such Issue. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in any Issue of the Debentures/ Commercial Paper. The contents of this General Information Document and the relevant Placement Memorandum - KID are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the relevant Placement Memorandum - KID has been sent. Any application by a person to whom this General Information Document and the relevant Placement Memorandum - KID has not been sent by the Company may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this General Information Document to any other person; or (2) reproduce this General Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and / or other jurisdictions. This General Information Document has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this General

Information Document to reflect subsequent events after the date of this General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this General Information Document and the relevant Placement Memorandum - KID nor the issue of any Debentures/ Commercial Paper made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

The Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the relevant Placement Memorandum - KID do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures/ Commercial Paper or the distribution of this General Information Document and the relevant Placement Memorandum - KID in any jurisdiction where such action is required. This General Information Document and the relevant Placement Memorandum - KID are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the relevant Placement Memorandum - KID are made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Company has no side letters with any Debenture Holder except the ones as may be disclosed in this General Information Document and/ or the relevant Placement Memorandum – KID. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures / Commercial Paper are listed.

DISCLAIMER OF THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in this General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

This General Information Document and the relevant Placement Memorandum - KID have been prepared by the Issuer solely to provide general information about the Issuer and for setting out the key terms upon which the Debentures are being issued, to eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This General Information Document and the relevant Placement Memorandum - KID do not purport to contain all the information that any eligible investor may require. Further, this General Information Document and the relevant Placement Memorandum - KID have been prepared for information purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer has not omitted any material fact necessary to make and the statements made herein are not misleading in the light of the circumstances under which they are made. No person has been authorized to give information

or to make any representation not contained or incorporated by reference in this General Information Document and the relevant Placement Memorandum - KID or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer confirms that all information considered adequate and relevant to the issue has been made available in this General Information Document and the relevant Placement Memorandum - KID for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever.

DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, AS AMENDED FROM TIME TO TIME, A COPY OF THIS DISCLOSURE DOCUMENT / GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT / GENERAL INFORMATION DOCUMENT.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. THE ISSUE OF DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS GENERAL INFORMATION DOCUMENT IS NOT REQUIRED WITH SEBI. HOWEVER, SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THE GENERAL INFORMATION DOCUMENT. [THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS – *NOT APPLICABLE TO THE PRESENT ISSUE*]

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this General Information Document has been filed with the Designated Stock Exchange in terms of the SEBI Debt Listing Regulations, as amended from time to time. It is to be distinctly understood that submission of this General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange, nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. The Designated Stock Exchange does not warrant that the Debentures will be listed or will continue to be listed on the Designated Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Company, its promoter, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire the Debentures may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by

reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been / will be made in India to Eligible Investors as specified under this General Information Document and as may be set out in the relevant Placement Memorandum – KID, who have been / shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals set out in the relevant Placement Memorandum - KID. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI or other regulatory authority.

DISCLAIMER IN RESPECT OF RATING AGENCIES

The Rating Agency has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. The Rating Agency has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. The Rating Agency does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the rating agency should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the Rating Agency shall not be liable for any losses incurred by users from any use of this report or its contents. The Rating Agency has the right to change, suspend or withdraw the ratings at any time for any reasons.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned financial assistances or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency is not your advisor, nor is it providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The rating may be raised, lowered, withdrawn or placed on rating watch due to changes in, additions to, accuracy of, or the inadequacy of, information or for any other reason the Rating Agency deem sufficient.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

CAUTIONARY NOTE

The investors acknowledge by the receipt of this General Information Document and the relevant Placement Memorandum - KID that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Company has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this General Information Document and the relevant Placement Memorandum - KID, (iii) have not requested the Company to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Company, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Company, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures and they will not look to the arrangers and/or any of their affiliates for all or part of any such loss or losses that they may suffer.

Neither this General Information Document nor the relevant Placement Memorandum - KID nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document and the relevant Placement Memorandum - KID should not consider such receipt as a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Company, and its own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

This General Information Document and the relevant Placement Memorandum - KID are made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures. The person who is in receipt of this General Information Document and the relevant Placement Memorandum - KID shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Company. The recipient agrees to keep confidential all information

provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable to the arrangers or other parties in connection with the Issue. This General Information Document and the relevant Placement Memorandum - KID may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Company. Upon request, the recipients will promptly return all material received from the Company or the arrangers and/or any of their affiliates (including this General Information Document and the relevant Placement Memorandum - KID) without retaining any copies hereof. If any recipient of this General Information Document and the relevant Placement Memorandum - KID decides not to participate in the Issue, that recipient must promptly return this General Information Document and the relevant Placement Memorandum - KID and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the Company.

No person, including any employee of the Company, has been authorised to give any information or to make any representation not contained in this General Information Document and the relevant Placement Memorandum - KID. Any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Company. Neither the delivery of this General Information Document and the relevant Placement Memorandum - KID at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this General Information Document.

DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA AND ANY OTHER REGULATORY AUTHORITY

NOT APPLICABLE

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

FORWARD LOOKING STATEMENTS

Certain statements in this General Information Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled “Risk Factors”. Forward-looking statements include statements concerning the Issuer’s plans or financial performance, capital expenditure, etc., if any, the Issuer’s competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include (but are not limited to), among other things, those listed under Section 3 (*Risk Factors*) of this General Information Document, as well as those included elsewhere in this General Information Document. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to the factors mentioned in **Section 3** (*Risk Factors*).

SECTION 3: RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures/ Commercial Paper and the market in general. Eligible Investors should carefully consider all the risk factors in this General Information Document for evaluating the Company, its business and the Debentures/ Commercial Paper before making any investment decision in relation to the Debentures/ Commercial Paper. The Company believes that the risks described below represent the principal risks inherent in investing in the Debentures/ Commercial Paper and in the Company but do not represent that the statements below regarding the risks of holding the Debentures are exhaustive. Eligible Investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occur, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Debentures/ Commercial Paper could decline and / or the Company's ability to meet its obligations in respect of the Debentures/ Commercial Paper could be adversely affected. More than one risk factor may have simultaneous effect with regard to the Debentures/ Commercial Paper such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures/ Commercial Paper and / or the Company's ability to meet its obligations in respect of the Debentures/ Commercial Paper. Eligible Investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures/ Commercial Papers. Eligible Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures/ Commercial Papers, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures/ Commercial Papers may occur for other reasons.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

RISKS RELATING TO THE ISSUE

3.1 Inability to maintain an adequate Debenture Redemption Reserve (“DRR”)

The Issuer will create a DRR, if required pursuant to Applicable Law and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act and Companies (Share Capital and Debentures), Rules, 2014 or any other relevant statute(s), rules and circulars as applicable, subject to availability of profits. In case the Issuer is unable to generate any profits, it may not be able to maintain the DRR to the extent required under the Companies Act.

3.2 Rating downgrade may cause losses for the Debenture Holders on account of re-valuation of their investment or require them to make provisions towards sub-standard / non-performing investment as per their usual norms

The Rating Agency has assigned the credit rating to the Debentures/ Commercial Papers. The rating is not a recommendation to purchase, hold or sell the Debentures/ Commercial Papers in as much as the ratings do not comment on the market price of the Debentures / Commercial Papers or its suitability to a particular investor. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures/ Commercial Papers. In such cases, Eligible Investors may incur losses on re-valuation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms.

3.3 The rights of the Debenture holders to receive payments is junior/subordinate to certain tax and other liabilities preferred by law

The Debentures/ Commercial Papers will rank subordinated to certain liabilities preferred by Applicable Law such as to claims of the government on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to pay obligations on the Debentures/ Commercial Papers only after all of the above liabilities that rank senior to the Debentures/ Commercial Papers have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debentures/ Commercial Papers.

3.4 Security over assets

The Debentures are secured against a charge to the tune of 100% of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

3.5 The Debentures may not be a suitable investment for all purchasers

Eligible Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

3.6 Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

3.7 Insolvency scenario

In the event of bankruptcy, insolvency and liquidation or winding – up there may not be sufficient assets remaining with the Issuer to pay amounts due on the Debentures. Further in the event of bankruptcy or of any corporate insolvency resolution process / liquidation process of the Issuer, the payment of Debentures will be governed by the CA 2013, IBC, and other applicable laws.

3.8 Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of Debentures.

3.9 Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed and the Transaction Documents or otherwise vested in it by Applicable Law, will be subject to general equitable principles regarding the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

3.10 The Debenture may be illiquid in the secondary market

The Company intends to list the Debentures on the WDM segment of the Designated Stock Exchange. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Designated Stock Exchange or that there would be any market for the Debentures at all. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Given the provisions of the SCRA, the secondary market liquidity may get further constrained. The more limited the secondary market is, the more difficult it may

be for holders of the Debentures to realise value for the Debentures prior to redemption. Price volatility may also result from many other factors, including the Company's results of operations, financial and business condition.

3.11 **Initiation of proceedings under the IBC**

As the Issuer is incorporated under the laws of India, in the event of the Issuer being unable to pay its debt, the lenders of the Issuer may initiate an insolvency proceeding under the IBC. The IBC primarily consolidates the existing insolvency and recovery laws, *inter alia*, relating to companies and corporate entities with the objective of providing clarity and consistency in the treatment of all the stakeholders in the insolvency process. The IBC classifies creditors into financial creditors and operational creditors, which includes creditors in respect of financial loans for interest and loans arising from the operational nature of the debtor, respectively. Given that it is a fairly recently promulgated law, it is ever evolving and the rights of the Debenture Holders may be affected by any insolvency proceedings against the Issuer.

3.12 **Credit Risk**

Potential Debenture Holders should be aware that receipt of the principal amount, along with the accrued interest payable thereon (i.e., the redemption amounts for the Debentures) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential Debenture Holders assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.13 **Risks owing to the Covid – 19 pandemic**

Covid-19 was identified in late 2019 and has spread globally. The rapid spread resulted in governments and other authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. These measures have impacted and may further impact all or portions of the Company's workforce and operations and the operations of customers. The Company has been affected by the pandemic in the past and taken containment measures. Restrictions on the Company's workforce's access to its facilities could limit its ability to meet customer servicing expectations and have a material adverse effect on the Company's financial condition, cash flows and results of operations.

The Covid-19 pandemic also significantly increased economic and demand uncertainty and led to disruption and volatility in the global capital markets, which increased the cost of capital and adversely impacted the Company's access to capital. It is likely that the Covid-19 pandemic could cause a economic slowdown/ cause a global recession. These events could affect the value of the equipment financed or leased, the demand for financings and the financial condition and credit risk of our dealers and customers.

Uncertainties related to the magnitude and duration of the Covid-19 pandemic in case the virus is revived in the future may significantly adversely affect the Company's business, financial condition, results of

operations, cash flows and / or outlook. These uncertainties include prolonged reduction or closure of the Issuer's operations, or a delayed recovery in such operations, additional closures as mandated or otherwise made necessary by governmental authorities, additional operating costs at facilities that remain open due to remote working arrangements, adherence to social distancing guidelines and other pandemic related challenges, absence of employees due to illness, requests by the Issuer's customers or dealers for payment deferrals and contract modifications, the impact of disruptions in the global capital markets and / or continued decline in the Issuer's financial performance, outlook or credit ratings, which could impact Issuer's ability to obtain funding in the future, and the impact of the pandemic on demand for the Issuer's products and services. All of these factors could materially and adversely affect our business, liquidity, results of operations and financial position.

3.14 **Other Pandemic related risk in future**

Other than Covid-19, other pandemic may spread infectious disease that can pose a global threat. Pandemics can create social and economic chaos. They can severely upset business operations by disrupting the supply chain and causing high absenteeism. This may impede our ability to deliver products and services to our customers. Managing the threats posed by a pandemic is critical for business survival and the Company is unable to accurately predict the near-term or long-term impact of the any other pandemic on its business that may occur in future.

3.15 **Political and economic risk in India**

Vedanta has operations in India, Namibia, South Africa, Liberia, the UAE, Japan, South Korea, and Taiwan. Vedanta is 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. Furthermore, countries in which Vedanta has 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, Vedanta may have difficulty ascertaining its legal obligations and enforcing any rights it may have. Social unrest in the countries and communities in which Vedanta operates make Vedanta vulnerable to community opposition and protests, which could lead to material fines, delays and the revocation of an operation's licence to operate. Although Vedanta engages 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.

3.16 **General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in such debt instruments, unless they can afford to take the risks attached to such investments.

Investors are advised to take an informed decision and to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, the Investors must rely on their own examination of the issue of the Debentures, including the risks involved in it, the Company and this General Information Document.

3.17 Refusal of listing of any security of the Issuer during the last three years by any of the stock exchanges in India or abroad

There has been no refusal in listing of any security during the last three years by any Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the Debentures on the Stock Exchange for reasons unforeseen.

3.18 The rights over the security under the security documents will not be granted directly to holders of the Debentures

The rights over the security under the security documents will not be granted directly to the Debenture Holders, but will be granted only in favor of the Debenture Trustee. As a consequence, Debenture Holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Debentures.

3.19 The enforcement of the security interest may not be solely at the discretion of the Debenture Holders

The security has been created in favor of the Debenture Holders on a pari passu basis and will be shared with certain other creditors and existing and future lenders. Each of the creditors (including the Debenture Holders and existing and future lenders) which have the benefit of the security will have a right to enforce such security as per the terms of the underlying financing documents. Further, in addition to the Debenture Holders, any other lenders will also have rights under the underlying financing documents (as applicable) to give instructions to the security trustee acting on their behalf (which may, in certain cases, be the same entity as the Debenture Trustee) in relation to the security. Each creditor will be able to direct the security trustee to enforce the security (independent of the action proposed by our other creditors).

The Debenture Trustee may be acting in multiple capacities, including as security trustee for our other lenders, and will be required to act in accordance with the directions given by such creditors as per the underlying transaction documents. No inter-creditor arrangement has been executed among the various lenders that provides for an agreed mechanism for enforcement of security interest among the various creditors, and in the absence of such an arrangement, all our creditors have the ability to the enforce the security provided to them even if any other creditor (including the Debenture Holders) does not consent to such action and such enforcement may be subject to delays due to any conflicting instructions. In such an event, the Debenture Holders shall be entitled to the proceeds of the enforcement of security on a pari passu basis with our other creditors which have a similar ranking charge.

3.20 The security may in certain circumstances be voidable.

The security may be voidable under insolvency, bankruptcy, fraudulent transfer or similar laws of India, if and to the extent applicable. Under Indian law, the security granted by the Company may be considered invalid if, in the event of winding-up, it is proved that the Company had created a floating charge over the collateral within six months immediately preceding the commencement of winding-up.

3.21 In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable

The Issuer endeavours to be in compliance with the covenants with respect to this issue such as creation of security as per the terms and conditions agreed in the Transaction Documents, payment of redemption amount and interest amount on respective due date, however, the repayment of redemption amount and interest amount is subject to credit risk of the Issuer. Investors must be aware that the Company may not be able to satisfy their obligations under the Debentures and that they may or may not recover all or part of the principal or interest amount in case of default/s by the Issuer.

BUSINESS AND OPERATIONAL RISKS

Operational Risks

Our operations are subject to risks that could result in decreased production, increased cost of production and increased cost of or disruptions in transportation, power generation, mining, and oil exploration. We are subject to operating conditions and events beyond our control that could, among other things, increase our mining, transportation, or production costs, disrupt or halt operations at our mines and production facilities permanently or for varying lengths of time or interrupt the delivery of our products to our customers.

Third Party: We depend on third parties for the construction, delivery and commissioning of the power facilities, supply and testing of equipment and transmission and distribution of electricity that we generate, which is beyond our control. We further depend on Third Parties to supply of a portion of our raw material requirements, for the continuance of certain iron ore mining leases, and for execution of our projects and supply of equipment and services, as well as for offtake of our production volumes.

Price volatility and changes in tariff policy: As we sell the power we generate in the open market (rather than to captive schemes), we are exposed to spot prices, which are subject to factors beyond our control.

Power purchase agreements: The power purchase agreements and other agreements that we have entered into or may enter into may require us to guarantee certain minimum performance standards, such as plant availability and generation capacity, to the power purchasers.

Power transmission: Lack of strong power transmission infrastructure could restrict our power generation volumes.

Accidents at mines, oil fields, smelters, refineries, oil processing terminals, cargo terminals and related facilities: Any accidents or explosions causing personal injury, property damage or environmental

damage at or to our mines, oil fields, smelters, refineries, oil processing terminals, cargo terminals and related facilities may result in expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licenses.

Strikes and industrial actions or disputes: The majority of the total workforce of our consolidated group of companies is unionized. Strikes and industrial actions or disputes have in the past and may in the future lead to business interruptions and halts in production.

We are exposed to competitive pressures in our various business segments in which we operate which could result in lower prices or sales volumes of the products we produce, which may cause our profitability to suffer.

Defects in title or loss

Our ability to mine the land on which we have been granted mining lease rights and to make use of our other industrial and office premises is dependent on the 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 the title or leasehold rights to surface rights could negatively affect our business, financial condition, or results of operations. In addition, there may be certain irregularities in title in relation to some of our owned and leased properties.

Update Costs:

If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of production may increase relative to our competitors, or such implemented technologies might not achieve the objective, which would have a material adverse effect on our results of operations, financial condition and prospects.

Our profitability and competitiveness are in large part dependent upon our ability to maintain a low cost of production as we sell commodity products with prices, we are unable to influence. Unless we continue to invest in newer technologies and equipment and are successful at integrating such newer technologies and equipment to make our operations more efficient, our cost of production relative to our competitors may increase and we may cease to be profitable or competitive. Newer technologies and equipment are expensive, and the necessary investments may be substantial. Moreover, such investments entail additional risks including whether they will reduce our cost of production sufficiently to justify the capital expenditures to obtain them, or whether they will result in achieving the objective of using such technology.

Risks Relating to our Industry

Commodity prices and the copper TCRC may be volatile, which would affect our revenue, results of operations and financial condition.

Similarly, for the portion of our alumina requirements sourced internally, our profitability is dependent upon the LME price of Aluminium, less the cost of production, which includes the cost of mining bauxite, the refining of bauxite into alumina, transportation of bauxite and alumina and smelting of alumina into aluminum. For the portion of our alumina requirements sourced from third parties, our profitability is dependent upon the LME price of aluminum, less the cost of the sourced alumina and the cost of smelting. The market price of the alumina that we purchase from third parties and the market price of the aluminum metals that we sell have experienced volatility in the past and any increases in the market price of the raw

material relative to the market price of the metal that we sell would adversely affect the profitability and operating margins of our aluminium business, which could have a material and adverse effect on our business, financial condition, or results of operations.

There are numerous uncertainties inherent in estimating crude oil and natural gas reserves. Reservoir engineering follows a subjective process of estimating underground accumulations of crude oil and natural gas. It is well understood that these cannot be measured in an exact manner. These risks are gradually mitigated through enhanced understanding of the reservoirs, achieved by undertaking additional work. Reserves estimation involves a high degree of judgment, and it is a function of the quality of the available data and the engineering and geological interpretation. Results of drilling, testing and production may substantially change the reserve estimates for a given reservoir over a period of time. For these reasons, actual results may vary substantially. Such variation in results may materially impact our actual production, revenue, and expenditures.

Oil and gas exploration activities are capital intensive and inherently uncertain in their outcome. Oil and gas exploration activities are capital intensive and inherently uncertain in their outcome. We or the operators of assets in which we have an interest may undertake exploration activities and incur significant costs in so doing with no assurance that such expenditure will result in the discovery of hydrocarbons in commercially viable quantities or not.

Changes in tariffs, royalties, CESS, customs duties, export duties and government assistance may reduce our Indian market domestic premium, which would adversely affect our profitability and results of operations. Copper, zinc and aluminium are sold in the Indian market at a premium to the international market prices of these metals due to tariffs payable on the import of such metals. The upstream oil and gas industry is dependent on a limited number of global vendors for key equipment and services.

Other Risks

As the domestic Indian market constitutes the major source of our revenue, the downturn in the rate of economic growth in India due to the unprecedented and challenging global market and economic conditions, or any other such downturn for any other reason, will be detrimental to our results of operations.

Terrorist attacks and other acts of violence involving India or other 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 the demand for our products, which would have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

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

The Group's businesses are subject to several risks and uncertainties including financial risks.

The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management program with active involvement of senior management personnel and

business managers at both the corporate and individual subsidiary level. Each operating subsidiary in the Group has in place risk management processes which are in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated. The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The Audit Committee is aided by the CFO Committee and the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the CFO Committee and the Executive Committee. The overall internal control environment and risk management program including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims to:

- Improve financial risk awareness and risk transparency
- Identify, control, and monitor key risks
- Identify risk accumulations
- Provide management with reliable information on the Group's risk situation
- Improve financial returns

Treasury management

The Group's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts and interest rate and currency swaps, and these are subject to the Group's guidelines and policies.

Commodity price risk

The Group is exposed to the movement of base metal commodity prices on the London Metal Exchange. Any decline in the prices of the base metals that the Group produces and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the Group aims to sell the products at prevailing market prices. The commodity price risk in import of Cu Concentrate & Alumina is hedged on back-to back basis ensuring no price risk for the business. Entities with integrated operations aim to achieve the monthly average of the commodity prices for sales realization. Hedging is used primarily as a risk management tool and, in some cases, to secure future cash flows in cases of high volatility by entering into forward contracts or similar instruments. The hedging activities are subject to strict limits set out by the Board and to a strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level and with clearly laid down guidelines for their implementation by the subsidiaries.

Financial instruments with commodity price risk are entered into in relation to following activities:

- Economic hedging of prices realized on commodity contracts
- Purchases and sales of physical contracts
- Cash flow hedging of revenues forecasted highly probable transactions

Interest rate risk

The Issuer is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates.

Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk for receivables, cash and cash equivalents, short-term investments, financial guarantees, and derivative financial instruments.

Breaches in IT / cyber security

Like many global organisations, our reliance on computers and network technology is increasing. These systems could be subject to security breaches resulting in theft, disclosure, or corruption of key/strategic information. Security breaches could also result in misappropriation of funds or disruptions to our business operations. A cybersecurity breach could impact business operations.

Emissions and climate change

Climate change mitigation and adaption failure is amongst top 10 risks as per World Economic Forum's Global risk report 2023 over next 2 years to 10 years. Our global presence exposes us to a number of jurisdictions in which regulations or laws have been, or are being, considered to limit or reduce emissions. The likely effect of these changes could be to increase the cost of fossil fuels, imposition of levies for emissions in excess of certain permitted levels and increase in administrative costs for monitoring and reporting. Increasing regulation of greenhouse gas (GHG) emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, is likely to raise costs and reduce demand growth.

Regulatory and legal risk

We have operations in many countries around the globe. These may be impacted because of legal and regulatory changes in the countries in which we operate, resulting in higher operating costs, and restrictions such as the imposition or increase in royalties or taxation rates, export duty, impacts on mining rights/bans, and change in legislation.

Tax related matters

Our businesses are in a tax regime and changes in any tax structure, or any tax-related litigation may impact our profitability.

Access to capital

The Group may not be able to meet its payment obligations when due or may be unable to borrow funds in the market at an acceptable price to fund actual or proposed commitments. A sustained adverse economic downturn and/or suspension of its operation in any business, affecting revenue and free cash flow generation, may cause stress on the Company's ability to raise financing at competitive terms.

Major project delivery

Shortfall in achievement of stated objectives of expansion projects, leading to challenges in achieving stated business milestones – existing and new growth projects.

Price (metal, oil, ore, power, etc.), currency and interest rate volatility

Prices and demand for the Group's products may remain volatile/uncertain and could be influenced by global economic conditions, natural disasters, weather, pandemics, such as the COVID-19 outbreak, political instability, and so on. Volatility in commodity prices and demand may adversely affect our earnings, cash flow and reserves.

Our assets, earnings and cash flow are influenced by a variety of currencies due to our multi-geographic operations. Fluctuations in exchange rates of those currencies may have an impact on our financials.

Cairn-related challenges

Cairn India has 70% participating interest in Rajasthan Block, the production sharing contract (PSC) of which was till 2020. The Government of India has granted its approval for a 10-year extension at less favourable terms, pursuant to its policy for extension of Pre-New Exploration and Licensing Policy (NELP) Exploration Blocks, subject to certain conditions. Ramp up of production compared to what was envisaged may impact profitability.

SECTION 4: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS

The General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations and other Applicable Laws.

4.1 Documents / Disclosures Submitted to the Exchanges

The following documents along with the listing application have been / will be submitted to the Designated Stock Exchange:

- (a) The draft General Information Document and the relevant Placement Memorandum - KID;
- (b) The Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of the requisite board or committee resolutions authorizing the borrowing, issuance and allotment of the Debentures / Commercial Papers and list of authorised signatories – as set out in the relevant Placement Memorandum - KID;
- (d) Copy of last three years Annual Reports – Please refer to **Annexure I** (*Audited Financial Statements For The Last 3 Financial Years*);
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements – Please refer to paragraph 7.1 of Section 7 (*Other Information*) below;
- (f) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed;
- (g) Any other particulars or documents that the Designated Stock Exchange may call for as it deems fit.

4.2 Documents / Disclosures Submitted to Debenture Trustee

The following documents have been /shall be submitted to the Debenture Trustee in relation to the Issuer in electronic form (soft copy) at the time of allotment of the Debentures:

- (a) Memorandum and Articles of Association;
- (b) Necessary resolution(s) for the issue and allotment of the Debentures;

- (c) Copy of the last three years' Annual Reports – Please refer to **Annexure I** (*Audited Financial Statements For The Last 3 Financial Years*);
- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements – Please refer to paragraph 7.1 of Section 7 (*Other Information*) below;
- (e) Latest audited / limited review report (wherever available) and standalone financial information (Profit and Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any – Please refer to **Annexure I** (*Audited Financial Statements For The Last 3 Financial Years*);
- (f) The consent letter from the R&T Agent – Please refer to the annexure IV in the relevant Placement Memorandum – KID for the consent letter of the R&T Agent; and
- (g) The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and the SEBI NCS Regulations.

4.3 **Details of the Promoters of the Issuer**

Profile of each promoter of the Issuer is as follows:

Promoter I

- (i) **Name:** Anil Kumar Agarwal
- (ii) **Date of Birth:** 07 September 1952
- (iii) **Age:** 71 years
- (iv) **Personal address:** 44 Hill Street, London, United Kingdom, W1J 5NX GBV
- (v) **Educational qualifications:** Please refer profile as mentioned below.
- (vi) **Experience in the business or employment:**

Mr. Anil Agarwal is the Non-Executive Chairman of Vedanta Limited and founder of Vedanta Group. Since March 2005, he has been the Executive Chairman of Vedanta Resources. With his four decades of entrepreneurial experience, he has helped to shape the strategic vision of the Company and contribute to the larger purpose of uplifting communities.

Under his leadership, Vedanta Limited has grown from an Indian domestic miner to a global natural resources group, with a world-class portfolio of large and diversified assets in oil and gas, zinc, silver, aluminium, copper, nickel, iron and steel and power that are capable of generating strong cash flows.

Mr. Agarwal's vision is to empower the nation by achieving self-sufficiency in natural resources. Over the years, he has invested over US\$ 35 billion in the development of the natural resources sector in India and has been a strong advocate for the growth of the MSME sector and start-ups in India.

Mr. Agarwal believes businesses must give back to society and help them prosper and hence, 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 a majority of their wealth towards philanthropic and charitable causes. To promote the well-being of communities with a special focus on women and child development, he started his dream project Nand Ghar to develop model anganwadis across India that are focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. As part of his commitment to nurturing the youth and grassroots talent through the promotion of sports, Mr. Agarwal has contributed by developing state-of-the-art sports infrastructure in India.

The Anil Agarwal Foundation is committed to empowering communities, transforming lives and facilitating in nation-building through sustainable and inclusive growth. The Foundation has teamed up with the Bill & Melinda Gates Foundation to improve health and nutritional outcomes.

For detailed profile, please refer profile made available on the Company website.

- (vii) **Positions / posts held in the past:** Please refer to the profile above.
- (viii) **Directorships held:** Please refer to Clause 4.12 of this General Information Document
- (ix) **Other ventures of the promoter:** Please refer the profile above.
- (x) **Special achievements:** Please refer the profile above.
- (xi) **Business and financial activities:** Please refer the profile above.
- (xii) **Photograph:**



- (xiii) **Permanent Accountant Number:** AFWPA3200K

Promoter II

- (i) **Name:** Finsider International Company Limited
- (ii) **Date of Incorporation:** 22 April 2003
- (iii) **Age:** Not Applicable
- (iv) **Registered office address:** 13th Floor One Angel Court, London, United Kingdom, EC2R 7HJ
- (v) **Educational qualifications:** Not Applicable
- (vi) **Experience in the business or employment:** Not Applicable
- (vii) **Positions / posts held in the past:** Not Applicable
- (viii) **Directorships held:** Not Applicable
- (ix) **Other ventures of the promoter:** Not Applicable
- (x) **Special achievements:** Not Applicable
- (xi) **Business and financial activities:** Holding company
- (xii) **Photograph:** Not Applicable

(xiii) **Permanent Accountant Number:** AABCF7882P

The Company confirms that the PAN, Aadhaar Number, driving license number and passport number of the promoters and PAN of Directors have been submitted to the Designated Stock Exchange on which the Debentures/ Commercial Papers are proposed to be listed, at the time of filing the draft of this General Information Document.

4.4 **Details of credit rating along with the latest press release (not older than one year on the date of opening of the issue) of the credit rating agency in relation to the issue and a declaration that the rating is valid as on the date of issuance and listing:**

The details of the credit rating along with the latest press release for each Issue will be as set out in the relevant Placement Memorandum – KID. Further, the credit rating letter issued by the Rating Agency will be enclosed in the relevant Placement Memorandum – KID.

4.5 **Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures/ Commercial Papers are proposed to be listed on the WDM segment of the BSE (“**Designated Stock Exchange**”). Please refer to the relevant Placement Memorandum – KID issued by the Issuer for the ‘in-principle’ listing approval from the Stock Exchange for the relevant Issue.

4.6 **Issue Schedule**

Particulars	Date
Issue Opens on	Please refer to the relevant Placement Memorandum – KID
Issue Closing on	
Pay-In Date	
Deemed Date of Allotment	

4.7 **Name, logo, addresses, website URL, email address, telephone number and contact person of the intermediaries**

Debenture Trustee	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Registrars and Transfer Agents	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Credit Rating Agency/ies for the Debentures	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Statutory Auditor of the Issuer	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Legal Counsel	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Guarantor	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Arranger	As set out in the relevant Placement Memorandum – KID issued by the Issuer

4.8 About the Issuer

Name	Vedanta Limited
CIN	L13209MH1965PLC291394
Registered office	1 st Floor, 'C' wing, Unit-103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093
Corporate Office	Core-6, 3 rd Floor, Scope Complex, 7, Lodhi Road, New Delhi – 110 003
Company Secretary and Compliance Officer	Ms. Purna Halwasiya
Chief Financial Officer	Mr. Ajay Goel

(a) Overview and a brief summary of the business activities of the Issuer

Oil & Gas

Vedanta Limited's Oil & Gas operations comprise the assets of Cairn India contributing approximately 25% of India's annual production, as India's largest private sector crude oil producer. The average gross production of Cairn Oil & Gas for FY 2022-23 was around 143 kboepd (Average daily gross operated production)

Where We Operate

The Company's operational oil and gas fields are located at:

- Barmer (Rajasthan)
- Ravva (Andhra Pradesh)
- Cambay Basin (Gujarat)
- Krishna-Godavari Basin (Andhra Pradesh)
- OALP Blocks

Asset Portfolio

- World's longest continuously heated pipeline from Barmer to Gujrat Coast (~670 kms)
- 74 wells drilled and 63 wells hooked up during FY 2023 across all assets
- Infill drilling carried out to sustain volumes in Mangala, Bhagyam, Aishwariya, Tight Oil (ABH), Tight Gas (RDG), Satellite Field (Raag Oil, Tukaram) and Offshore (Ravva, Cambay)
- 74 wells drilled and 63 wells hooked up during FY 2023 across all assets
- OALP & DSF – Commenced production from Jaya and Hazarigaon fields. Drilling preparations ongoing in West-Coast Offshore to drill a moderate risk-high reward prospect (risked resource potential of 42 mmmboe) within the Kutch-Saurashtra basin

Zinc-Lead-Silver

Vedanta is the world's second largest and India's only miner of integrated zinc producer and a leading producer of silver. There is huge end-demand for zinc in India, particularly since the galvanizing sector continues to deliver strong growth. The country's investment in infrastructure is also driving end-demand for zinc, meaning this momentum is likely to continue for many years. Our fully integrated zinc operations currently hold a significant share of the domestic market.

Vedanta Limited owns 64.9% stake in Hindustan Zinc Limited, while the Government of India retains a 29.5% stake; Hindustan Zinc Limited is listed on the NSE and BSE stock exchanges in India.

The Company has smelting facilities located in Chanderiya, Dariba and Debari in the state of Rajasthan, along with zinc processing and refining facilities in Haridwar, and zinc, lead and silver processing and refining facilities in Pantnagar, both in the State of Uttarkhand. Notably, there is a transition from opencast to underground mining underway at our Rampura Agucha plant in Rajasthan, which is the world's largest zinc mine. In FY23 refined zinc – lead metal production was 1032 kt while silver production was 714 tonnes.

Our international zinc operations include the Black Mountain Mining (BMM) in South Africa, Skorpion Zinc Mine and Refinery in Namibia and Lisheen Mine in the Republic of Ireland. In FY 2023, MIC production was 273 kt.

Where We Operate

Our Zinc operations comprise the mining and smelting assets of Hindustan Zinc Limited in India and Zinc International in Namibia, South Africa and Ireland.

Asset Portfolio

- World's second largest fully integrated zinc-lead producer.
- World's largest underground zinc lead mine at Rampura Agucha, India
- 5th largest silver producer in the world
- Zinc India has R&R of 460 million tons with mine life of 25+ years
- Zinc International has R&R of more than 659 million tons supporting mine life in excess of 20 years
- HZL- Low-cost zinc producer, which lies in the first quartile of the global zinc cost curve (2022)

Iron Ore

One of Vedanta's iron ore mining operations is located in Karnataka. With Supreme Court Order in April 2013, Karnataka mines have resumed their operations at a capacity of 2.3 mmtpa in December 2013. Karnataka mining lease and forest clearance have been renewed for 20 Years w.e.f 2012 in the FY 2014-15. We have achieved our full permitted allocations during FY 2017-18 with increase in the mining cap from 2.3 mmtpa to 4.5 mmtpa in May 2018 and further to 5.9 mmtpa in Mar 2020. In FY 2022-23 achieved saleable ore production at IOK was 5.3 million tons.

The company also has iron ore operations at its Sonshi and Codli mines in Goa. The ban on mining in the State of Goa was lifted by the Supreme Court in April 2014, although the ruling imposed interim mining capacity restrictions. This restriction (of 20 million tons) is subject to a determination of final capacity by the Expert Committee appointed by the court. Goa operation remain suspended during the year due to statewide directive from the Hon'ble Supreme Court; engagement continues with the government for resumption of mining operations.

Asset Portfolio

- Karnataka iron ore mine with R&R of 53.57 million tons, and life of 9 years
- Value added business: 3 blast furnaces (0.9 mtpa), 2 coke oven batteries (0.5 mtpa) and 2 power plants (65 MW) and one merchant coke plant of capacity 0.1 mtpa

Copper

148 kt copper cathodes have been produced at our Indian facilities in FY 2022-23. Our copper business is principally of custom smelting and includes a smelter, a refinery, a phosphoric acid plant, a sulphuric acid plant, a copper rod plant and three captive power plants at Tuticorin in southern India, a refinery and a copper rod plant and three blister/secondary material processing plant at Silvassa in western India, a precious metal refinery, anode plant and a copper rod plant at Fujairah in the UAE. Smelting operations at Tuticorin have been halted since April 2018. Our international copper operations include the Mt. Lyell copper mine in Tasmania, Australia. The Mt. Lyell copper mine produced 18kt of mined metal in 2013 and caters the concentrate requirements of our Indian operations. The operation of Mt Lyell mine was suspended in January 2014, following a mud slide incident. Subsequently, Mines continued in care and maintenance awaiting a decision on restart. Meanwhile, a small, dedicated team is maintaining the site and there were no significant safety or environmental incidents during the year. The site retained its ISO accreditation in safety, environment and quality management systems and the opportunity of a lull in production was used to review and further improve these systems.

Where We Operate

Our copper business includes operations in India at Silvassa and Tuticorin, UAE and Australia.

Asset Portfolio

- Tuticorin smelter and refinery currently not operational

Aluminium

Vedanta Limited holds a 51% controlling stake in BALCO, while the Government of India holds the remaining 49% stake. The capacity of the Korba-II smelter is 245 ktpa, which has further expanded to 570 ktpa with the new Korba-III 325 ktpa smelter during FY 16-17.

The smelters at our aluminum business unit in Chhattisgarh (BALCO) have access to captive power from the 540 MW thermal power plants. An additional 1,200 MW power plant has started production in FY 2015-16 wherein two units of 300 MW each used as captive.

Aluminium is seen as the metal of the future with the potential to be almost 100% recyclable, and as such it is often referred to as the “green metal”.

We have strategically located our plants in the bauxite and coal-rich regions of eastern India.

The aluminum division in Odisha is renowned for its high quality bauxite reserves and large coal reserves. The aluminum unit comprises a alumina refinery with current capacity of 2mtpa and is connected to a 90 MW captive power plant. Further, the refinery expansion project to 5mtpa is on track.

We have established 1.75 million ton aluminum smelting facility at Jharsuguda. The power is provided by 9 units of 135 MW each and 3 units of 600 MW each.

Company achieved annual production of Aluminium – 2,291 kt and Alumina – 1,793 kt during FY 2022-23 with 41% share in India’s Primary market.

Where We Operate

Our aluminum operations have operational smelters at Korba (Chhattisgarh) and Jharsuguda (Odisha) and an alumina refinery at Lanjigarh (Odisha).

Asset Portfolio

- Largest installed aluminum capacity in India: 2.3 million tons per annum (mtpa). Strategically located large-scale assets with integrated power and an Alumina refinery.
- FY 2023, aluminum production was 2,291 KT & alumina production of 1,793 KT
- 41% market share among domestic primary aluminum producers.
- Diverse product portfolio – ingots, wire rods, primary foundry alloy, rolled products, billet and slab

Commercial Power

We are one of the largest thermal power producers in India, operating large-scale facilities. At present, the total commercial power generating capacity of our thermal power plants and wind power plants is approximately 3550 MW. We operate multiple power plants in various locations across India.

Where We Operate

Our Commercial Power generation business are located across India which includes 600 MW in Jharsuguda, Odisha, 600 MW BALCO power plant in Chhattisgarh, 106.5 MW MALCO power plant in Tamil Nadu, 1980 MW TSPL power plant in Punjab and 274 MW HZL with power plants at various locations in India.

Asset Portfolio

Capacity of 3555 MW (600MW of Jharsuguda, 1,980MW TSPL, 600MW BALCO (of 1200 MW plant), 106.5MW at MALCO and 274MW at HZL).

Steel

In June 2018, Vedanta acquired a 90% stake in ESL, a primary producer of steel and downstream value-added products. The business was acquired under the Insolvency and Bankruptcy Code (IBC) 2016, in line with the Resolution Plan approved by Honorable National Company Law Tribunal (NCLT), Kolkata. Further, the ownership stake in ESL increased to 95.49% from 90% in Fiscal Year 2019 through the merger of VSL and ESL pursuant to the approval granted by NCLT.

Where We Operate

Facility is a green field integrated steel plant located near Bokaro, Jharkhand, India, which has a current capacity of 1.5mtpa which we plan to expand to 3 mtpa in the upcoming years. It consists primarily of one sinter plant, a vertical coke oven, two blast furnaces, an oxygen plant, a steel melting shop, a wire rod mill, a bar mill, a power plant and a ductile iron pipe plant.

Asset Portfolio

- Acquired in June 2018 under IBC process for an integrated iron ore and steel business.
- Design capacity of 3 mtpa. ESL's current operating capacity is 1.5Mtpa with a diversified product mix of wire rod, rebar, DI pipe and pig iron.
- FY 2023 production at 1,285 kt

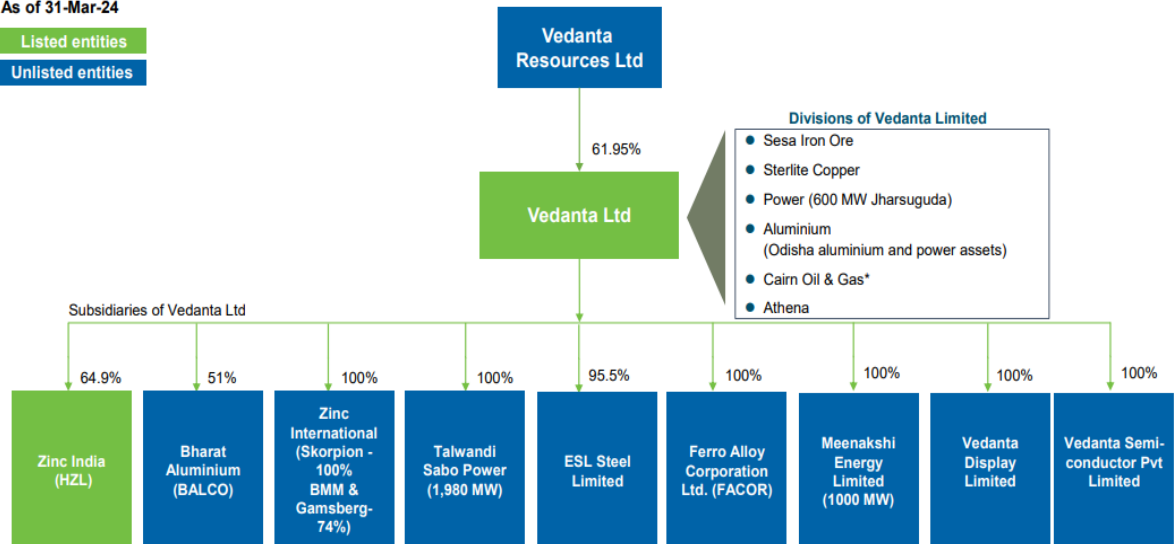
(b) **Structure of the group**

Group structure

As of 31-Mar-24

Listed entities

Unlisted entities



*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd;

(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Ferrochrome, Nickel, Aluminium, Power & Glass Substrate and foraying into semiconductors and display glass. Vedanta Limited is listed on the BSE Limited and the National Stock Exchange of India Limited.

Please refer the latest Annual Report of the Company attached in Annexure I.

(d) **Details of branches or units where the issuer carries on its business activities, if any**

Please refer the latest Annual Report of the Company attached in Annexure I.

(e) **Project cost and means of financing, in case of funding of new projects**

NA

4.9 **Expenses of the Issue:**

Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable.

S No.	Expense head/ nature	Amount of Expenses
(1)	Lead manager(s) fees	As specified in the relevant Placement Memorandum – KID issued by the Issuer
(2)	Underwriting commission	
(3)	Brokerage, selling commission and upload fees	
(4)	Fees payable to the registrars to the issue	
(5)	Fees payable to the legal Advisors	
(6)	Advertising and marketing expenses	
(7)	Fees payable to the regulators including stock exchanges	
(8)	Expenses incurred on printing and distribution of issue stationary	
(9)	Any other fees, commission or payments under whatever nomenclature	

4.10 Financial information

- (a) **The audited financial statements (i.e., profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years (which are not more than six months old from the date of the issue document or issue opening date, as applicable):**

Please refer to the audited financial statements of the Issuer for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, as set out in **Annexure I** (*Audited Financial Statements For The Last 3 Financial Years*).

- (b) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated and standalone basis:**

A brief overview of the financial performance of the Issuer for the past 3 (three) audited financial years, is given below:

On standalone basis:

Particulars	Amounts in Cr.			Remarks
	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	
	Audited	Audited	Audited	
Balance Sheet				
Property, Plant and Equipment (including Capital Work in	52,477	51,143	48,716	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
Progress and Investment Property)				
Intangible Assets (including Intangible Assets under Development)	3,474	2,928	1,514	-
Financial Assets (Current and Non-current)	78,064	82,936	81,619	-
Other Non-Current Assets	6,187	9,709	5,132	-
Current Assets	10,311	13,124	11,760	-
Total assets	1,50,513	1,59,840	1,48,741	-
Financial Liabilities (Current and Non-Current)				-
- Borrowings (including interest)	42,232	42,023	36,696	-
- Other Financial Liabilities	28,729	34,832	25,144	-
Non-current liabilities	5,018	2,364	2,751	-
Current Liabilities	7,548	9,271	5,075	-
Provisions	1,450	1,502	1,426	-
Total Liabilities	84,977	89,992	71,092	-
Equity (equity share capital and other equity)	65,536	69,848	77,649	-
Total Equity and Liabilities	1,50,513	1,59,840	1,48,741	-
Profit and Loss				
Total revenue from operations	70,757	68,080	63,277	-
Other income	5,551	21,262	8,347	-
Total Income	76,308	89,342	71,624	-
Total Expenses	67,646	66,685	51,690	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
Exceptional Items	5,073	-3,780	-318	-
Tax Expense/(Credit)	7,112	-2,382	2,371	-
Profit / (loss) for the period	6,623	21,259	17,245	-
Other comprehensive income	11	419	333	-
Total comprehensive income	6,634	21,678	17,578	-
Earnings per equity share:				-
(a) basic; and	17.8	57.15	46.36	-
(b) diluted	17.8	57.15	46.36	-
Cash Flow Statement				
Net cash (used in) / generated from operating activities (A)	13,535	12,491	12,564	-
Net cash used in / generated from investing activities (B)	6,173	16,312	6,408	-
Net cash (used in) / generated from financing activities (C)	-23,367	-29,174	-16,315	-
Net increase / (decrease) in cash and cash equivalents	-3,659	-371	2,657	-
Opening balance of cash and cash equivalents	5,147	5,518	2,861	-
Cash and cash equivalents at the end of the period	1,488	5,147	5,518	-

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022	Remarks
Additional Information				Amount in Crores, otherwise specified
Net worth	65,536	69,848	77,649	-
Cash and Cash Equivalents	1,488	5,147	5,518	-
Current Investments	256	4,973	585	-
Net Sales	70,757	68,080	63,277	-
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	13,517	10,005	18,026	-
Earnings before interest and taxes (EBIT)	9,728	6,344	15,081	-
Dividend amounts	10,959	37,658	16,689	-
Debt to equity ratio (In Times)	0.64	0.6	0.47	-
Debt service coverage ratio (In Times)	1.29	2.76	1.93	-
Interest service coverage ratio (In Times)	3.12	6.9	8.24	-
Current ratio (In Times)	0.67	0.7	0.8	-
Long term debt to working capital (In Times)	**	**	**	-
Current liability ratio (In Times)				-
current liabilities / non-current liabilities	0.45	0.53	0.52	
Total debts to total assets (In Times)	0.28	0.26	0.25	-

****Net working capital is negative**

On a consolidated basis:

Amounts in Cr.

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	1,17,046	1,11,041	1,06,220	-
Intangible Assets (including Intangible Assets under Development)	4,806	4,232	3,125	-
Financial Assets (Current and Non-current)	41,179	44,586	58,137	-
Other Non-Current Assets	10,957	12,757	11,289	-
Current Assets	16,819	22,761	19,611	-
Assets classified as held for sale	-	-	-	-
Total assets	1,90,807	1,95,377	1,98,382	-
Financial Liabilities (Current and Non-Current)				-
- Borrowings (including interest)	71,758	66,182	53,109	-
- Other Financial Liabilities	44,249	51,870	40,963	-
Non-current liabilities	15,310	10,231	9,109	-
Current Liabilities	13,975	13,860	8,694	-
Provisions	3,446	3,807	3,803	-
Liabilities directly associated with	-	-	-	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
assets classified as held for sale				
Total Liabilities	1,48,738	1,45,950	1,15,678	-
Equity (equity share capital and other equity)	42,069	49,427	82,704	-
Total Equity and Liabilities	1,90,807	1,95,377	1,98,382	-
Profit and Loss				
Total revenue from operations	1,43,727	1,47,308	1,32,732	-
Other income	2,550	2,851	2,600	-
Total Income	1,46,277	1,50,159	1,35,332	-
Total Expenses	1,28,717	1,29,666	1,01,600	-
Share of profit of investments as per accounting under equity method	2	(3)	1	-
Exceptional Items	2,803	(217)	(768)	-
Tax Expense/(Credit)	12,826	5,770	9,255	-
Loss after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	7,539	14,503	23,710	-
Other comprehensive income	-1,888	921	863	-
Total comprehensive income	5,651	15,424	24,573	-
Earnings per equity share:				-
(a) basic; and	11.42	28.50	50.73	
(b) diluted	11.33	28.32	50.38	
Cash Flow				
Net cash (used in) / generated	35,654	33,065	34,963	-

Particulars	FY ended March 31, 2024 (Audited)	FY ended March 31, 2023 (Audited)	FY ended March 31, 2022 (Audited)	Remarks
from operating activities (A)				
Net cash used in / generated from investing activities (B)	-13,686	-693	-2,253	-
Net cash (used in) / generated from financing activities (C)	-26,092	-34,142	-28,903	-
Net increase / (decrease) in cash and cash equivalents	-4,124	-1,770	3,807	-
Opening balance of cash and cash equivalents	6,926	8,671	4,854	-
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	10	25	10	-
Cash and cash equivalents at the end of the period	2,812	6,926	8,671	-

Additional information:

	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Net worth	42,069	49,427	82,704
Cash and Cash Equivalents	2,812	6,926	8,671
Current Investments	10,882	12,636	17,140
Net Sales	1,43,727	1,47,308	1,32,732
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	36,455	35,241	45,319
Earnings before interest and taxes (EBIT)	25,732	24,686	36,424

	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Dividend amounts	10,959	37,658	16,689
Debt to equity ratio	1.71	1.34	0.64
Debt service coverage ratio	1.59	2.20	2.34
Interest service coverage ratio	3.96	5.92	9.98
Current ratio	0.84	0.79	1.22
Long term debt to working capital	*	*	*
Current liability ratio – current liabilities / non-current liabilities	0.42	0.53	0.48
Total debts to total assets	0.38	0.34	0.27

*Net Working capital is negative

(c) **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

D) Contingent Liabilities

The Company discloses the following legal and tax cases as contingent liabilities:

a) Ravva Joint Operations arbitration proceedings

The Ravva Production Sharing Contract (PSC) obliges the contractor parties (including the Company (Cairn India Limited which subsequently merged with the Company, accordingly now referred to as the Company)) to pay a proportionate share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to the construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the ONGC Carry). The question as to how the ONGC Carry is to be recovered and calculated, along with other issues, was submitted to an International Arbitration Tribunal in August 2002 which rendered a decision on the ONGC Carry in favour of the contractor parties whereas four other issues were decided in favour of Government of India (GOI) in October 2004 (Partial Award).

The GOI then proceeded to challenge the ONGC Carry decision before the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia upheld the Partial Award. As the Partial Award did not quantify the sums, therefore, contractor parties approached the same Arbitration Tribunal to pass a Final Award in the subject matter since it had retained the jurisdiction to do so. The Arbitral Tribunal was reconstituted and the Final Award was passed in October 2016 in the Company's favour. GOI's challenge of the Final Award has been dismissed by the Malaysian High Court and the next appellate court in Malaysia i.e. Malaysian Court of Appeal. GOI then filed an appeal at Federal Court of Malaysia. The matter was heard on 28 February 2019 and the Federal Court also dismissed GOI's leave to appeal. Company has also filed for the enforcement of the Partial Award and Final Award before the Hon'ble Delhi High Court. The matter is currently being heard.

While the Company does not believe the GOI will be successful in its challenge, if the Arbitral Awards in above matters are reversed and such reversals are binding, the Company would be liable for approximately ₹ 526 Crore (US\$ 64 million) plus interest (31 March 2022: ₹ 484 Crore (US\$ 64 million) plus interest).

b) Proceedings related to the imposition of entry tax

The Company challenged the constitutional validity of the local statutes and related notifications in the states of Odisha and Rajasthan pertaining to the levy of entry tax on the entry of goods brought into the respective states from outside. Post some contradictory orders of High Courts across India adjudicating on similar challenges, the Supreme Court referred the matters to a nine judge bench. Post a detailed hearing, although the bench rejected the compensatory nature of tax as a ground of challenge, it maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters.

Following the order of the nine judge bench, the regular bench of the Supreme Court heard the matters and remanded the entry tax matters relating to the issue of discrimination against domestic goods bought from other States to the respective High Courts for final determination but retained the issue of jurisdiction for levy on imported goods, for determination by the regular bench of the Supreme Court. Following the order of the Supreme Court, the Company filed writ petitions in respective High Courts.

On 09 October 2017, the Supreme Court has held that states have the jurisdiction to levy entry tax on imported goods. With this Supreme Court judgement, imported goods will rank pari-passu with domestic goods for the

purpose of levy of Entry tax. The Company has amended its appeal (writ petitions) in Odisha to include imported goods as well.

The issue pertaining to the levy of entry tax on the movement of goods into a Special Economic Zone (SEZ) remains pending before the Odisha High Court. The Company has challenged the levy of entry tax on any movement of goods into SEZ based on the definition of 'local area' under the Odisha Entry Tax Act which is very clear and does not include a SEZ. In addition, the Government of Odisha further through its SEZ Policy 2015 and the operational guidelines for administration of this policy dated 22 August 2016, exempted the entry tax levy on SEZ operations.

The total claims against the Company (net of provisions made) are ₹ 774 Crore (31 March 2022: ₹ 774 Crore) including interest and penalty till the date of order. Further, interest and penalty if any, would be additional.

c) Miscellaneous disputes- Income tax

The Company is involved in various tax disputes amounting to ₹ 543 Crore (31 March 2022: ₹ 543 Crore) relating to income tax for the periods for which initial assessments have been completed. These mainly relate to the disallowance of tax holiday for 100% Export Oriented Undertaking under section 10B of the Income Tax Act, 1961, disallowance of tax holiday benefit on production of gas under section 80IB of the Income Tax Act, 1961, on account of depreciation disallowances under the Income Tax Act and interest thereon which are pending at various appellate levels.

The Company believes that these disallowances are not tenable and accordingly no provision is considered necessary.

d) Miscellaneous disputes- Others

The Company is subject to various claims and exposures which arise in the ordinary course of conducting and financing its business from the excise, indirect tax authorities and others. These claims and exposures mostly relate to the assessable values of sales and purchases or to incomplete documentation supporting the Company's returns or other claims.

The approximate value of claims (excluding the items as set out separately above) against the Company totals to ₹ 2,733 Crore (31 March 2022: ₹ 2,500 Crore).

Based on evaluations of the matters and legal advice obtained, the Company believes that it has strong merits in its favor. Accordingly, no provision is considered at this stage.

Except as described above, there are no pending litigations which the Company believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Company.

- (d) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

Party	Currency	INR Outstanding (In Crs.)
TCM	INR	25
TSPL	INR	5637
FG	INR	10
VGCB	INR	54
ESL	INR	1999
MALCO-Nicommet	INR	221
MALCO-GNRE	INR	58
THL Zinc Ventures Ltd	INR	8167

SRL	INR	1600
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4.11 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as at last quarter end:**

Particulars	Amount (INR)
Authorised Share Capital	
44,020,100,000 Equity Shares of Rs. 1 each	44,020,100,000
3,010,000,000 Redeemable Preference Shares of Rs. 10 each	30,100,000,000
Total	74,120,100,000
Issued Share Capital	
3,717,504,871 Equity Shares of Rs. 1 each*	3,717,504,871
Issued Redeemable Preference Shares of Rs. 10 each	-
Total	3,717,504,871
Subscribed and Paid-up Share Capital	
3,717,504,871 Equity Shares of Rs. 1 each*	3,717,504,871
Issued Redeemable Preference Shares of Rs. 10 each	-
Total	3,717,504,871
Listed Share Capital	
3,717,206,239 Equity Shares of Rs. 1 each	3,717,206,239
Issued Redeemable Preference Shares of Rs. 10 each	-
Total	3,717,206,239

**includes 298,632 equity shares under abeyance category pending allotment as they are sub-judice and hence, does not form part of the listed share capital.*

As on the date of this General Information Document, the capital structure of the Company is as set out above.

(b) **Changes in its capital structure as at last quarter end, for the preceding 3 financial years and current financial year:**

There is no change in the Authorised Share Capital of the Company during the said period.

There are below changes in the Issued, Subscribed and Paid up Equity Capital of the Company during the said period:

Date of Change (Annual General Meeting / Extraordinary General Meeting)	No. of Shares	Amount (in (INR))	Particulars
01.04.2021	371,71,96,639	371,71,96,639	Opening balance of Listed Equity Share Capital as on April 01, 2021
26.10.2021	2,400	2,400	Allotment of equity shares of ₹ 1 each which were earlier kept in abeyance.
05.06.2023	7,200	7,200	Allotment of equity shares of ₹ 1 each which were earlier kept in abeyance.
	2,98,632	2,98,632	Pending allotment of equity shares to shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.
	3,717,504,871	3,717,504,871	Paid-up equity share capital

(c) **Details of the Equity Share Capital of the Company as on June 30, 2024 (for the preceding 3 financial years and current financial year):**

Date of allotment	No of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (INR)	Equity Share Premium	
01.04.2021	371,71,96,639*	₹ 1/-	-	-	-	-	-	-	Opening balance as on April 01, 2021
26.10.2021	2,400	₹ 1/-	-	Other than cash	Shares allotted to	3,717,199,039*	3,717,199,039*	-	-

					shareholders of erstwhile Sterlite Industries (India) Limited which was earlier kept in abeyance.				
05.06.2023	7,200	₹ 1/-	-	Other than cash	Shares allotted to shareholders of erstwhile Sterlite Industries (India) Limited which was earlier kept in abeyance.	3,717,206,239*	3,717,206,239*	-	-
	298,632	₹ 1/-	-	Other than cash	Pending allotment of equity shares to shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.	3,717,504,871	3,717,504,871**	-	-

**this represents the listed equity share capital of the Company*

***this represents the paid-up equity share capital of the Company*

(d) **Details of any Acquisition or Amalgamation with any entity in the preceding 1 year:**

Meenakshi Energy Limited

During the year ended 31 March 2024, NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi Energy Limited (“Meenakshi”) under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (“IBC”), 2016. Subsequently, the Company has implemented the Resolution Plan and has acquired control over Meenakshi with effect from 27 December 2023. Meenakshi is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. The acquisition shall enhance the Group’s power portfolio.

Athena Chhattisgarh Power Limited

The Company had emerged as a successful bidder for acquisition of Athena Chhattisgarh Power Limited (“ACPL”) under the liquidation proceedings of IBC for a consideration of ₹ 564.67 crore. Further, the application of the amalgamation of ACPL with the Company along with various reliefs and concessions was approved by NCLT vide its order dated 17 July 2023 in accordance with the provisions of IBC, 2016.

Acquisition of Vedanta Semiconductors Private Limited and Vedanta Displays Limited

In view of the commitment to produce critically important semiconductors and electronic display modules for the growing Indian market, the Company at its meeting of the Board of Directors held on 07 July 2023, approved the acquisition of 100% of Vedanta Semiconductors Private Limited (“VSPL”) and Vedanta Displays Limited (“VDL”) from Twin Star Technologies Limited (“TSTL”) via share transfer at face value. TSTL is a wholly-owned subsidiary of Vedanta Incorporated erstwhile Volcan Investments Limited), the ultimate holding company of the Company. Pursuant to the above-mentioned approval, a share purchase agreement was executed between TSTL and the Company, and thereafter VSPL and VDL became the wholly-owned subsidiaries of the Company with effect from 28 July 2023. Further, the Government of India came out with two modified schemes for setting up of semiconductor fabs and display fabs in India on 04 October 2022, and the Company through its Special Purpose Vehicles filed applications for grant of subsidies under the same. These applications are currently under consideration for approval by the Government of India.

For key events during FY 2024, please refer the Integrated Annual Report for FY 2024 attached in Annexure I.

(e) **Details of any Reorganization or Reconstruction in the preceding 1 year:**

Type of Event	Date of Announcement	Date of Completion	Details
Not Applicable*			

**No scheme of Reorganization or Reconstruction has been approved in the preceding 1 year. However, The Board of Directors of the Company, basis the recommendations of Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting*

held on September 29, 2023, had considered and approved the draft Scheme of Arrangement for demerger of diversified businesses unlocking significant value.

- (f) **Details of the shareholding of the Company as on the latest quarter end, as per the format provided under the listing regulations:**

Shareholding pattern of the Company as on March 31, 2024:

#	Particulars	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	Shares pledged or encumbered
1.	Promoter & Promoter Group	2,30,28,31,349	2,30,28,31,349	61.95	2,30,26,70,693
2.	Public	1,40,76,05,793	1,40,15,40,759	37.87	0.00
3.	Non Promoter- Non Public	67,69,097	67,69,097	0.18	0.00
	Total:	3,71,72,06,239	3,71,11,41,205	100.00	2,30,26,70,693

- (g) **List of top 10 holders of equity shares of the Company as on the latest quarter end (as on March 31, 2024):**

S. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	Twin Star Holdings Limited	1564805858	1564805858	42.10
2.	Vedanta Holdings Mauritius II Limited	492820420	492820420	13.26
3.	Life Insurance Corporation of India	327903366	327903366	8.82
4.	Vedanta Holdings Mauritius Limited	107342705	107342705	2.89
5.	Finsider International Company Limited	97945940	97945940	2.63
6.	PTC Cables Private Limited	74639083	74639083	2.00
7.	Welter Trading Limited	38241056	38241056	1.03

8.	ICICI Prudential Equity Arbitrage Fund	21443670	21443670	0.58
9.	Vanguard Total International Stock Index Fund	18408498	18408498	0.50
10.	Vanguard Emerging Markets Stock Index Fund	17688843	17688843	0.48

4.12 **Following details regarding the Directors of the Company:**

(a) **Details of current directors of the Company as on June 30, 2024:**

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Occupation
Mr. Anil Agarwal, Non- Executive Chairman (DIN 00010883)	71 (07-Sep-52)	44 Hill Street, London, United Kingdom, W1J 5NX GB	01-04-2020	<ul style="list-style-type: none"> • Sterlite Technologies Limited • Anil Agarwal Foundation • Vedanta Resources Limited • Conclave PTC Limited • Black Mountain Mining (Proprietary) Limited • STL Digital Limited 	Business
Mr. Navin Agarwal, Executive Vice-Chairman (DIN 00006303)	63 (11-Jan-61)	Soham, 8/738 Behramji Gamadia Road, Mumbai, Maharashtra – 400 026	<ul style="list-style-type: none"> • Appointment as Executive Chairman: 17-08-2013 • Re-appointment: 01-08-2018 • Re-designation as Executive Vice-Chairman: 01-04-2020 • Re-appointment: 01-08-2023 	<ul style="list-style-type: none"> • Hare Krishna Packaging Private Limited • Hindustan Zinc Limited • Vedanta Resources Limited 	Business

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Occupation
Mr. Arun Misra, Executive Director (DIN 01835605)	58 (08-05-65)	D8 Ambavgarh, The Junior Study School, Girwa, Udaipur, Rajasthan – 313 001	01-08-2023	<ul style="list-style-type: none"> • Hindustan Zinc Limited • ESL Steel Limited • Ferro Alloys Corporation Limited • Hindustan Zinc Fertilizers Private Limited • Federation of India Mineral Industries • Zinc India Foundation • Vedanta Zinc Football & Sports Foundation • Hindustan Zinc Alloys Private Limited • Hindmetal Exploration Services Private Limited 	Professional
Ms. Priya Agarwal, Non-Executive Director (DIN 05162177)	34 (10-Aug-89)	Flat No. 2501/2502, Raheja Legend, Plot No. 254 A, Dr. Annie Besant Road, Worli, Mumbai – 400 025	17.05.2017 Reappointed - 17.05.2020 Reappointed - 17.05.2023	<ul style="list-style-type: none"> • Hindustan Zinc Limited • Anil Agarwal Foundation 	Business
Mr. Upendra Kumar Sinha, Non- Executive Independent Director (DIN 00010336)	72 (02-Mar-52)	K-94, 2 nd Floor, Hauz Khas Enclave, New Delhi – 110 016	13.03.2018 Reappointed - 11.08.2021	<ul style="list-style-type: none"> • Havells India Limited • SIS Limited • Aavishkaar Venture Management Services Private Limited • Cube Highways Fund Advisors Private Limited • New Delhi Television Limited 	Professional

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Occupation
				<ul style="list-style-type: none"> • NDTV Networks Limited • NDTV Labs Limited • Nippon Life India Asset Management Limited 	
Ms. Padmini Sekhsaria, Non-Executive Independent Director (DIN 00046486)	48 (06-Sep-75)	B - 2001, Lodha Altamount, Altamount Road, Cumballa Hill, Mumbai – 400 026	Appointment 05.02.2021 Re-appointment: 05-02-2023	<ul style="list-style-type: none"> • Madhurima International Private Limited • Narotam Sekhsaria Foundation • Salaam Bombay Foundation • Ambuja Foundation • Falak Investment Private Limited • GACL Finance Private Limited • Radha Madhav Investments Private Limited • Trapu Cans Pvt Ltd • Everest Industries Limited • PI Ventures LLP – Designated Partner • NSFO Ventures LLP – Designated Partner • Madhurima Limited • Everest Foundation 	Professional
Mr. Dindayal Jalan, Non-Executive Independent Director (DIN 00006882)	67 (29-Sep-56)	D-807, Ashok Tower, 63/74, SS Rao Road, Parle, Mumbai – 400 012	Appointment 01.04.2021 Re-appointment: 01-04-2023	<ul style="list-style-type: none"> • HDFC Trustee Company Limited • Bharat Aluminium Company Limited • Cairn India Holdings Limited 	Professional
Mr. Akhilesh Joshi*, Non-Executive Independent Director (DIN 01920024)	70 (25-Jan-54)	54, Polo Ground, Udaipur, Rajasthan – 313 004	01.07.2021 Reappointed - 01.07.2022	<ul style="list-style-type: none"> • Hindustan Zinc Limited • Rajasthan State Mines and Minerals Ltd • Ferro Alloys Corporation Limited 	Professional

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Occupation
				<ul style="list-style-type: none"> • Wolkem India Limited • Wolkem Industries Limited 	

**Mr. Akhilesh Joshi ceased to be Independent Director of the Company with effect from close of business hours on June 30, 2024 on completion of second and final term. Further, the Board of Directors of the Company had approved the appointment of Ms. Pallavi Joshi Bakhru as an Independent Director with effect from July 01, 2024 subject to approval of shareholders.*

(b) **Details of change in directors in the preceding 3 financial years and current financial year:**

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Arun Misra, Executive Director (DIN 01835605)	01-08-2023	-	-	
Mr. Navin Agarwal, Executive Vice- Chairman (DIN 00006303)	17.08.2013 Re-appointed – 01.08.2018 Re-designated as Executive Vice-Chairman – 01.04.2020 Re-appointed – 01.08.2023	-	-	
Ms. Priya Agarwal, Non-Executive Director (DIN 05162177)	17.05.2017 Re-appointed – 17.05.2020 Re-appointed – 17.05.2023	-	-	
Mr. Dindayal Jalan, Non-Executive Independent Director (DIN 00006882)	01.04.2021 Re-appointed – 01.04.2023	-	-	
Ms. Padmini Sekhsaria, Non-Executive Independent Director (DIN 00046486)	05.02.2021 Re-appointed – 05.02.2023	-	-	
Mr. Akhilesh Joshi*, Non-Executive Independent Director (DIN 01920024)	01.07.2021 Re-appointed – 01.07.2022	-	-	

Mr. Mahendra Kumar Sharma, Non-Executive Independent Director (DIN 00327684)	01.06.2019		Close of Business Hours on 01.10.2021	Resignation
Mr. Upendra Kumar Sinha, Non-Executive Independent Director (DIN 00010336)	13.03.2018 Re-appointed – 11.08.2021			
Mr. Sunil Duggal, Whole-Time Director and Chief Executive Officer (DIN 07291685)	25.04.2021	Close of Business Hours on 31-07-2023		Completion of Tenure
Mr. GR Arun Kumar, Whole-Time Director and Chief Financial Officer (DIN 01874769)	22.11.2016 Re-appointed – 22.11.2019		Close of Business Hours on 24.04.2021	Resignation
Mr. S Venkatakrishnan Whole-Time Director and Chief Executive Officer (DIN 08364908)	01.03.2019		Close of Business Hours on 05.04.2020	Resignation
Mr. K. Venkataramanan, Non-Executive Independent Director (DIN 00001647)	01.04.2017 Re-appointed – 01.04.2020	Close of Business Hours on 31.03.2021		Completion of Tenure
Ms. Lalita D. Gupte Non-Executive Independent Director (DIN 00043559)	29.01.2014 Re-appointed – 29.01.2018		Close of Business Hours on 07.11.2020	Resignation
Mr. Aman Mehta Non-Executive Independent Director (DIN 00009364)	17.05.2017	Close of Business Hours on 16.05.2020		Completion of Tenure

**Mr. Akhilesh Joshi ceased to be Independent Director of the Company with effect from close of business hours on June 30, 2024 on completion of second and final term. Further, the Board of Directors of the Company had approved the appointment of Ms. Pallavi Joshi Bakhru as an Independent Director with effect from July 01, 2024 subject to approval of shareholders.*

4.13 **Details of directors' remuneration and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

For the period ended March 31, 2024:

Remuneration paid or payable to Directors for the year ended 31 March 2024							
Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽²⁾	Provident, and Superannuation Funds	Commission to non-executive directors/ performance incentive for the Executive Directors ⁽³⁾	Total	Vedanta Limited ESOS 2020, ESOS 2021, ESOS 2022, ESOS 2023 ⁽¹⁰⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	15,00,000	-	-	-	15,00,000	-
TOTAL		15,00,000	-	-	-	15,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	12,13,40,024	64,82,095	10,00,00,000	22,78,22,119	-
Sunil Duggal ⁽³⁾	None	-	2,57,33,119	9,86,064	3,00,00,000	5,67,19,183	3,42,800
Arun Misra ⁽⁴⁾	None	-	-	-	-	-	-
TOTAL		-	14,70,73,143	74,68,159	13,00,00,000	28,45,41,302	3,42,800
INDEPENDENT NON-EXECUTIVE DIRECTORS							
UK Sinha	None	31,00,000	-	-	75,00,000	1,06,00,000	-
Dindayal Jalan ⁽⁵⁾	None	29,00,000	-	-	75,00,000	1,04,00,000	-
Akhilesh Joshi ⁽⁶⁾	None	25,00,000	-	-	75,00,000	1,00,00,000	-
Padmini Sekhsaria	None	10,00,000	-	-	75,00,000	85,00,000	-
TOTAL		95,00,000	-	-	3,00,00,000	3,95,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTORS							
Priya Agarwal Hebbar ⁽⁷⁾	Refer Note ⁽¹⁾	15,00,000	-	-	1,45,00,000	1,60,00,000	-
TOTAL		15,00,000	-	-	1,45,00,000	1,60,00,000	-
GRAND TOTAL		1,25,00,000	14,70,73,143	74,68,159	17,45,00,000	34,15,41,302	3,42,800

Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agarwal by Hindustan Zinc Limited ("HZL"), a subsidiary of the Company, was ₹ 6,75,000 and ₹ 29,92,500 respectively during FY 2023-24 not included above.

Mr. Navin Agarwal has been awarded 3,51,000 units in FY 2021-22, 2,95,000 units in FY 2022-23 and 4,36,500 units in FY 2023-24 under Long Term Incentive Plan of Vedanta Resources Limited ("VRL").

Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:

- GBP 9,37,605 on account of vesting of VRL Cash Based Plan 2020 on 6 November 2023 upon achievement of performance parameters.
- GBP 85,000 as commission for his services to VRL Board.

3. Mr. Sunil Duggal superannuated on completion of his tenure as the Whole Time Director & CEO effective close of business hours on 31 July 2023.
4. Mr. Arun Misra has been appointed as an Executive Director of the Company with effect from 01 August 2023. No remuneration was drawn by Mr. Misra from the Company during FY 2023-24. The total remuneration paid by HZL to Mr. Misra was ₹ 12,71,51,286 during FY 2023-24. As part of Vedanta Limited ESOS Scheme, he was granted 3,40,800 total stock options.
5. Sitting fees and commission paid to Mr. Dindayal Jalan by Bharat Aluminium Company Limited ("**BALCO**"), a subsidiary of the Company, was ₹ 3,50,000 and ₹ 15,23,000 respectively during FY 2023-24 not included above.
6. Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹ 9,25,000 and ₹ 29,92,500 respectively during FY 2023-24 not included above.
7. Sitting fees and commission paid to Ms. Priya Agarwal Hebbar by HZL was ₹ 4,50,000 and ₹ 31,00,000 respectively during FY 2023-24 not included above.
8. Value of Perquisites as per rule u/s 17(2) of Income-Tax Act, 1961 does not include perquisite value of Superannuation. Further, as the liabilities for defined benefit plan, i.e., gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to KMP are not included above.
9. The performance incentive to Executive Directors is for FY 2022-23 which was paid during FY 2023-24.
10. The ESOS 2020, Cash Plan 2020 and VRL LTIP 2020 options/units vested upon completion of performance period with approval from NRC on 06 November 2023.
The ESOS 2021, Cash Plan 2021 and VRL LTIP 2021 options/units will vest/be exercised after 36 months from date of grant i.e., on 01 November 2024, based on achievement of performance conditions.
The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units will vest/be exercised after 36 months from date of grant i.e., on 01 November 2025, based on achievement of performance conditions.
The ESOS 2023, Cash Plan 2023 and VRL LTIP 2023 options/units will vest/ be exercised after 36 months from date of grant i.e., on 04 November 2026, based on achievement of performance conditions.

We hereby confirm that:

- The total managerial remuneration paid/payable in FY 2023-24 does not exceed 11% of the net profits of the Company.
- The total remuneration received by Whole-Time Directors and Independent Directors of the Company does not exceed 10% and 1% of the Net Profits of the Company, respectively.
- Mr. Navin Agarwal, Executive Vice-Chairman and member of Promoter Group does not receive remuneration in excess of ₹ 5 crore or 2.5% of the Net Profits of the Company, whichever is higher.
- None of the Non-Executive Directors, have received remuneration exceeding 50% of the total annual remuneration payable to all Non-Executive Directors.

For the period ended March 31, 2023

Remuneration paid or payable to Directors for the year ended 31 March 2023

Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽⁶⁾	Provident, and Superannuation Funds	Commission to non-executive directors/ performance incentive for the Executive Directors ⁽⁷⁾	Total	Vedanta Limited, ESOS 2019, ESOS 2020, ESOS 2021, ESOS 2022 ⁽⁸⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	6,00,000	-	-	-	6,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	12,80,48,080	7,50,000	8,56,50,000	21,44,48,080	-
Sunil Duggal	None	-	9,51,78,408	7,50,000	5,02,00,000	14,61,28,408	5,20,578
TOTAL		-	22,32,26,488	15,00,000	13,58,50,000	36,05,76,488	-
INDEPENDENT NON-EXECUTIVE DIRECTORS							
UK Sinha	None	27,00,000	-	-	75,00,000	1,02,00,000	-
DD Jalan ⁽³⁾	None	23,00,000	-	-	75,00,000	98,00,000	-
Akhilesh Joshi ⁽⁴⁾	None	19,00,000	-	-	75,00,000	94,00,000	-
Padmini Sekhsaria	None	10,00,000	-	-	75,00,000	85,00,000	-
TOTAL		79,00,000	-	-	3,00,00,000	3,79,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTORS							
Priya Agarwal ⁽⁵⁾	Refer Note ⁽¹⁾	11,00,000	-	-	1,00,00,000	1,11,00,000	-
TOTAL		11,00,000	-	-	1,00,00,000	1,11,00,000	-
GRAND TOTAL		96,00,000	22,32,26,488	15,00,000	17,58,50,000	41,01,76,488	5,20,578

Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agrawal by Hindustan Zinc Limited ("HZL"), a subsidiary of the Company, was ₹4,25,000 and ₹28,88,000 respectively during FY 2023 not included above.
Mr. Navin Agarwal has been awarded 5,13,260 units in FY 2020, 4,12,444 units in FY 2021, 3,51,000 units in FY 2022 and 2,95,000 units in FY 2023 under Long Term Incentive Plan of Vedanta Resources Limited ("VRL").
Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:
 - GBP 10,91,432 on account of vesting of VRL Cash Based Plan 2019 on 29 November 2022 upon achievement of performance parameters.
 - GBP 85,000 as commission for his services to VRL Board.
- Sitting fees and commission paid to Mr. DD Jalan by Bharat Aluminium Company Limited ("BALCO"), a subsidiary of the Company, was ₹6,00,000 and ₹14,96,000 respectively during FY 2023 not included above.
- Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹7,25,000 and ₹29,40,000 respectively during FY 2023 not included above.
- Sitting fees and commission paid to Ms. Priya Agarwal by HZL was ₹1,00,000 and ₹6,12,000 respectively during FY 2023 not included above.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961 does not include perquisite value of Superannuation. Further, as the liabilities for defined benefit plan, i.e., gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to KMP are not included above.
- The performance incentive to Executive Directors is for FY 2022 which was paid during FY 2023.
- The ESOS 2019, Cash Plan 2019 and VRL LTIP 2019 options/units vested upon completion of performance period with approval from NRC on 27 January 2023.
The ESOS 2020, Cash Plan 2020 and VRL LTIP 2020 options/units will vest/be exercise after 31 months from date of grant i.e. on 06 November 2023, based on achievement of performance conditions.
The ESOS 2021, Cash Plan 2021 and VRL LTIP 2021 options/units will vest/be exercise after 36 months from date of grant i.e. on 01 November 2024, based on achievement of performance conditions.
The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units will vest/be exercise after 36 months from date of grant i.e. on 01 November 2025, based on achievement of performance conditions.

For the period ended March 31, 2022:

Remuneration paid or payable to Directors for the year ended 31 March 2022

							(Amount in ₹)
Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽⁷⁾	Provident, and Superannuation Funds	Commission to Non-Executive Directors / performance incentive for the Executive Directors ⁽⁸⁾	Total	Vedanta Limited, ESOS 2019 ESOS 2020, ESOS 2021 ⁽⁹⁾
Non-Executive Chairman							
Mr. Anil Agarwal	Refer Note 1	13,00,000	-	-	-	13,00,000	-
Executive Directors							
Mr. Navin Agarwal ⁽²⁾	Refer Note 1	-	120,541,570	750,000	73,594,300	194,885,870	-
Mr. Sunil Duggal	None	-	69,993,974	750,000	38,500,000	109,243,974	525,748
Mr. GR Arun Kumar ⁽³⁾	None	-	49,30,924	159,429	17,500,000	22,590,353	170,440
Total		-	195,466,468	1,659,429	129,594,300	326,720,197	-
Independent Non-Executive Directors							
Mr. MK Sharma ⁽⁴⁾	None	1,100,000	-	-	3,780,822	4,880,822	-
Mr. UK Sinha	None	3,000,000	-	-	7,500,000	10,500,000	-
Mr. DD Jalan ⁽⁵⁾	None	2,600,000	-	-	7,500,000	10,100,000	-
Mr. Akhilesh Joshi ⁽⁶⁾	None	1,900,000	-	-	5,630,137	75,30,137	-
Ms. Padmini Sekhsaria	None	1,500,000	-	-	7,500,000	90,00,000	-
Total		10,100,000	-	-	31,910,959	42,010,959	-
Non-Independent Non-Executive Directors							
Ms. Priya Agarwal	Refer Note 1	1,300,000	-	-	10,000,000	11,300,000	-
Total		1,300,000	-	-	10,000,000	11,300,000	-
Grand Total		12,700,000	195,466,468	1,659,429	171,505,259	381,331,156	696,188

Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agarwal by HZL was ₹475,000 and ₹2,887,500 respectively during the FY 2022 not included above.
Mr. Navin Agarwal has been awarded 513,260 units in FY 2020, 412,444 units in FY 2021 and 351,000 units in FY 2022 under Long Term Incentive Plan of Vedanta Resources Limited.
Additionally, Mr. Navin Agarwal was paid the following amounts from Vedanta Resources Limited:
 - GBP 244,269 on account of vesting of Vedanta Resources Limited Cash Based Plan 2018 on 1 November 2021 upon achievement of performance parameters
 - GBP 85,000 as commission for his services to VRL Board
- Mr. GR Arun Kumar resigned from the post of Whole-Time Director & CFO of the Company w.e.f. close of business hours on 24 April 2021, hence, the options issued have forfeited. The details provided in salary & perquisites and Provident & Superannuation Fund are from 01 April 2021 till 24 April 2021 and performance incentive pertains to FY 2021.
- Commission paid for a period from 01 April 2021 till 01 October 2021.
- Sitting fees and commission paid to Mr. DD Jalan by BALCO was ₹600,000 and ₹1,496,000 respectively during the FY 2022 not included above
- Commission paid for a period from 01 July 2021 till 31 March 2022.
Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹900,000 and ₹2,992,500 respectively during the FY 2022 not included above.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961. Further, as the liabilities for defined benefit plan, i.e., gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.
- A Discretionary award was given to 124 employees of the Company holding critical positions to recognize the significant contributions made for the growth of organisation and value their long-term association. Executive Directors were also covered under this award, the award amount is included in the above table.
- The ESOS 2018, Cash Plan 2018 and Vedanta Resources Limited LTIP 2018 options/units vested upon completion of performance period with approval from Nomination and Remuneration Committee on 29 October 2021.
The ESOS 2019, Cash Plan 2019 and Vedanta Resources Limited LTIP 2019 options/units will vest/ be exercise after three years from date of grant i.e. on 29 November 2022, based on achievement of performance conditions.
The ESOS 2020, Cash Plan 2020 and Vedanta Resources Limited LTIP 2020 options/units will vest/ be exercise after 31 months from date of grant i.e. on 06 November 2023, based on achievement of performance conditions.
The ESOS 2021, Cash Plan 2021 and Vedanta Resources Limited LTIP 2021 options/units will vest/ be exercise after 36 months from date of grant i.e. on 01 November 2024, based on achievement of performance conditions.

For the period ended March 31, 2021:

Remuneration paid or payable to Directors for the year ended March 31, 2021

Name of the Director	Relationship with other Directors	Sitting Fees	Salary and Perquisites ⁽⁶⁾	Provident and Superannuation Funds	Commission to Non-Executive Directors / Other payments to Executive Directors ⁽⁷⁾	Total	Vedanta Limited ESOS 2018, ESOS 2019 ESOS 2020 ⁽⁸⁾
Non-Executive Chairman							
Anil Agarwal	Refer Note 1	850,000.00	-	-	-	8,50,000.00	-
Executive Directors							
Navin Agarwal ⁽²⁾	Refer Note 1	-	102,152,271.00	5,879,400.00	40,000,000.00	148,031,671.00	-
GR Arun Kumar	None	-	34,846,173.00	2,441,440.00	17,500,000.00	54,787,613.00	294,780.00
Total		-	136,998,444.00	8,320,840.00	57,500,000.00	202,819,284.00	-
Independent Non-Executive Directors							
Aman Mehta ⁽³⁾	None	150,000.00	-	-	945,205.48	1,095,205.48	-
K Venkataraman	None	1,300,000.00	-	-	7,500,000.00	8,800,000.00	-
Lalita D Gupta ⁽⁴⁾	None	850,000.00	-	-	4,520,547.95	5,370,547.95	-
MK Sharma	None	1,550,000.00	-	-	7,500,000.00	9,050,000.00	-
UK Sinha	None	1,750,000.00	-	-	7,500,000.00	9,250,000.00	-
Padmini Soman ⁽⁵⁾	None	200,000.00	-	-	1,130,136.99	1,330,136.99	-
Total		5,800,000.00	-	-	29,095,890.42	34,895,890.42	-
Non-Independent Non-Executive Directors							
Priya Agarwal	Refer Note 1	6,50,000.00	-	-	10,000,000.00	10,650,000.00	-
Total		6,50,000.00	-	-	10,000,000.00	10,650,000.00	-
Grand Total		7,300,000.00	136,998,444.00	8,320,840.00	96,595,890.42	249,215,174.42	294,780.00

Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agarwal from HZL was ₹ 275,000 and ₹ 1,500,000 respectively during the FY 2020-21.
Mr. Navin Agarwal has been awarded 435,960 units in FY'19, 513,260 units in FY'20 and 412,444 units in FY'21 under Long-Term Incentive Plan of Vedanta Resources Limited.
- There was no performance bonus paid for the FY 2020. However, a Discretionary award was paid to all the employees, who relentlessly worked during the pandemic times and supported the organization. The Executive Directors were also covered under this initiative.
- The ESOS 2018, Cash Plan 2018 and Vedanta Resources Limited LTIP 2018 options/units will vest/ be exercise after three years from date of grant i.e. on November 1, 2021, based on achievement of performance conditions.
The ESOS 2019, Cash Plan 2019 and Vedanta Resources Limited LTIP 2019 options/units will vest/ be exercise after three years from date of grant i.e. on November 29, 2022, based on achievement of performance conditions.
- Commission paid for a period from April 1, 2020 till May 16, 2020.
- Commission paid for a period from April 1, 2020 till November 06, 2020.
- Commission paid for a period from February 05, 2021 till March 31, 2021.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961. Further, as the liabilities for defined benefit plan, i.e. gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.
The ESOS 2020, Cash Plan 2020 and Vedanta Resources Limited LTIP 2020 options/units will vest/ be exercise after 31 months from date of grant i.e. on November 6, 2023, based on achievement of performance conditions.
- Mr. S Venkat exited from the organisation at the close of business hours of April 5, 2020, he was based out of UK and was paid remuneration in GBP during the FY 20-21 till exit date, which was paid by Vedanta Resources Limited amounting to ₹ 1,04,85,281 (€ 108,246).

- (i) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

Mr. Navin Agarwal, Executive Vice-Chairman of Vedanta Limited and Brother of Mr. Anil Agarwal, Non-Executive Chairman of Vedanta Limited, is a Director on the Board of Hindustan Zinc Limited, a subsidiary of Vedanta Limited.

Ms. Priya Agarwal, Non-Executive Director of Vedanta Limited and Daughter of Mr. Anil Agarwal, Non-Executive Chairman of Vedanta Limited, is a Director on the Board of Hindustan Zinc Limited, a subsidiary of Vedanta Limited.

**Considering information available in public domain, only listed entities have been covered for the purposes of this clause.*

- (ii) Full particulars of the nature and extent of interest, if any, of every director:

Please refer the Integrated Annual report for FY23 at Pg No. 243-245.

- (A) in the promotion of the Issuer company; or
- (B) in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or
- (C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.
- (D) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: None

4.14 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and effect of such interest in so far as it is different from the interests of other persons:** None

4.15 **Following details regarding the auditors of the Company:**

(a) **Details of the auditor of the Company:**

Name of the Auditor	Address	Date of Appointment
M/s S.R. Batliboi & Co. LLP	67, Institutional Area Sector 44, Gurugram - 122 003 Haryana, India Tel: +91124 681 6000	June 29, 2016 (Reappointed on August 10, 2021)

(b) **Details of change in auditors for preceding 3 financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s S.R. Batliboi & Co. LLP	67, Institutional Area Sector 44, Gurugram - 122 003 Haryana, India Tel: +91124 681 6000	June 29, 2016 (Reappointed on August 10, 2021)	NA	NA

4.16 **Details of the following liabilities of the Company, as on latest quarter end*:**

Details of Outstanding Secured Loan Facilities:

Name of the Lender	Type of Facility	Amount Sanctioned (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
Axis Bank I	RTL	435	193	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
Bank of Baroda (erst ijaya Bank)	RTL	500	298	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
State Bank of India (15 years)	RTL	500	317	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
Canara Bank I	RTL	300	190	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
Bajaj Finance I	RTL	125	96	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
Bank of India	RTL	300	235	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
Karur ysya Bank I	RTL	80	62	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
SBM	RTL	60	46	Amortise	FA	India Ratings	Fixed asset of Vedanta Limited
Axis Bank	RTL	80	57	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Karur ysya Bank	RTL	45	32	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
IDFC	RTL	225	161	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bandhan Bank	RTL	150	107	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
UCO Bank I	RTL	250	179	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited

Axis Bank I	RTL	505	382	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bank of Maharashtra I	RTL	500	380	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bajaj Finance	RTL	200	152	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
CSB	RTL	45	36	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bank of Baroda	RTL	3000	2250	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bank of Baroda I (5 yrs loan)	RTL	2000	1210	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bank of Baroda (5 yrs loan)	RTL	1300	988	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
State Bank of India I (10 years)	RTL	1250	469	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Canara Bank	RTL	500	360	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Canara Bank I	RTL	500	360	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Canara Bank I	RTL	1000	820	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Kotak Mahindra Bank	RTL	650	0	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Punjab National Bank (erst UBI)	RTL	150	36	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Punjab National Bank	RTL	900	594	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Punjab National Bank I	RTL	250	165	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
IndusInd Bank I	RTL	1000	0	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited

ICICI Bank	RTL	500	311	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Union Bank of India I	RTL	500	100	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Indian Overseas Bank	RTL	250	94	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Indian Overseas Bank	RTL	300	231	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Union Bank of India	RTL	8000	6400	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Indian Bank	RTL	1000	925	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Indian Bank	RTL	500	470	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Indian Bank I	RTL	500	470	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Citi Bank	RTL	350	350	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Yes Bank	RTL	500	375	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Bank of Maharashtra	RTL	750	728	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Axis Bank	RTL	500	460	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
IDBI	RTL	250	200	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
Barclays Bank	RTL	800	800	Bullet	FA	Not Required	Fixed asset of Vedanta Limited
Axis Finance Limited	RTL	300	300	Amortise	FA	Not Required	Fixed asset of Vedanta Limited
Profitex	RTL	150	150	Amortise	FA	Not Required	Fixed asset of Vedanta Limited

Enam	RTL	50	50	Amortise	FA	Not Required	Fixed asset of Vedanta Limited
Barclays Bank	RTL	200	200	Amortise	FA	Not Required	Fixed asset of Vedanta Limited
Deutsche Bank	RTL	1100	1100	Amortise	FA	Not Required	Fixed asset of Vedanta Limited
UCO Bank	RTL	1000	850	Amortise	FA	CRISIL	Fixed asset of Vedanta Limited
		34300	24739				

4.17 **Details of Outstanding Unsecured Loan Facilities as on latest quarter end:**

Name of the Lender	Type of Facility	Amount Sanctioned (in INR crores)	Principal Amount Outstanding (in INR crores)	Repayment Date / Schedule	Securitized	Credit Rating, if applicable	Asset classification
IndusInd Bank	RTL	300	225	Amortised	NA	CRISIL	Unsecured
		300	225				

4.18 **(a) Details of Outstanding non-convertible securities in the following format as on latest quarter end:**

Series of NCS	ISIN	Tenor / Period of Maturity	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
	INE205A07196	10 Years	2000	25-02-2020	25-02-2030	CRISIL	Secured	FA
	INE205A07212	3 Years	1000	31-12-2021	31-12-2024	CRISIL	Secured	FA
	INE205A07220	10 Years	4089	29-06-2022	29-06-2032	CRSIL & India Ratings	Secured	FA
	INE205A07246	18 months	3400	21-12-2023	21-06-2025	NA	Secured	FA
	INE205A07238	18 months	2500	27-09-2023	27-03-2025	NA	Secured	FA
			12989					

4.19 **Details of Commercial Paper issuances as at the end of the last quarter in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date /	Credit Rating	Secured / unsecured	Security	Other details viz. details
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						Schedule				of issuing and paying agent, details of credit rating agencies
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

4.20 List of Top 10 holders of non-convertible securities, in value terms (on a cumulative basis) as on latest quarter end:

Series of NCS	ISIN	Tenor / Period of Maturity	Amount outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
	INE205A07196	10 Years	2000	25-02-2020	25-02-2030	CRISIL	Secured	FA
	INE205A07212	3 Years	1000	31-12-2021	31-12-2024	CRISIL	Secured	FA
	INE205A07220	10 Years	4089	29-06-2022	29-06-2032	CRISIL & India Ratings	Secured	FA
	INE205A07246	18 months	3400	21-12-2023	21-06-2025	NA	Secured	FA
	INE205A07238	18 months	2500	27-09-2023	27-03-2025	NA	Secured	FA
			12989					

List of Top 10 holders of commercial paper in terms of value (on cumulative basis) as on latest quarter end:

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total NCS outstanding of the Issuer
	NA	NA	NA	NA

4.21 Details of the bank fund based facilities / rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned/ Issues (In INR cr/USDMn)	Principal amount outstanding (In INR cr)	Repayment date/ schedule	Secured /Unsecured	Security
First Abu Dhabi Bank	ECB		416.708	20-Oct-2026	Secured	FA
MASHREQ Bank	ECB		500.0496	29-Mar-2026	Secured	FA
Qatar National Bank	ECB		62.5062	30-Sep-2024	Secured	FA
CTBC Bank	ECB		28.12779	30-Sep-2024	Secured	FA
Taiwan Cooperative Bank	ECB		15.62655	30-Sep-2024	Secured	FA
Taishin International Bank Co., Ltd	ECB		9.37593	30-Sep-2024	Secured	FA
AfrAsia Bank Limited	ECB		9.37593	30-Sep-2024	Secured	FA
Qatar National Bank	ECB		62.5062	31-Mar-2025	Secured	FA
CTBC Bank	ECB		28.12779	31-Mar-2025	Secured	FA
Taiwan Cooperative Bank	ECB		15.62655	31-Mar-2025	Secured	FA
Taishin International Bank Co., Ltd	ECB		9.37593	31-Mar-2025	Secured	FA
AfrAsia Bank Limited	ECB		9.37593	31-Mar-2025	Secured	FA
Qatar National Bank	ECB		62.5062	30-Sep-2025	Secured	FA
CTBC Bank	ECB		28.12779	30-Sep-2025	Secured	FA
Taiwan Cooperative Bank	ECB		15.62655	30-Sep-2025	Secured	FA
Taishin International Bank Co., Ltd	ECB		9.37593	30-Sep-2025	Secured	FA
AfrAsia Bank Limited	ECB		9.37593	30-Sep-2025	Secured	FA
Qatar National Bank	ECB		62.5062	29-Mar-2026	Secured	FA
CTBC Bank	ECB		28.12779	29-Mar-2026	Secured	FA
Taiwan Cooperative Bank	ECB		15.62655	29-Mar-2026	Secured	FA
Taishin International Bank Co., Ltd	ECB		9.37593	29-Mar-2026	Secured	FA
AfrAsia Bank Limited	ECB		9.37593	29-Mar-2026	Secured	FA
MASHREQ Bank	ECB		208.354	07-Oct-2026	Secured	FA
Qatar National Bank	ECB		20.8354	07-Oct-2024	Secured	FA
CTBC Bank	ECB		9.37593	07-Oct-2024	Secured	FA
Taiwan Cooperative Bank	ECB		5.20885	07-Oct-2024	Secured	FA
Taishin International Bank Co., Ltd	ECB		3.12531	07-Oct-2024	Secured	FA
AfrAsia Bank Limited	ECB		3.12531	07-Oct-2024	Secured	FA
Qatar National Bank	ECB		20.8354	07-Apr-2025	Secured	FA
CTBC Bank	ECB		9.37593	07-Apr-2025	Secured	FA

Taiwan Cooperative Bank	ECB	USD 400Mn	5.20885	07-Apr-2025	Secured	FA
Taishin International Bank Co., Ltd	ECB		3.12531	07-Apr-2025	Secured	FA
AfrAsia Bank Limited	ECB		3.12531	07-Apr-2025	Secured	FA
Qatar National Bank	ECB		20.8354	07-Oct-2025	Secured	FA
CTBC Bank	ECB		9.37593	07-Oct-2025	Secured	FA
Taiwan Cooperative Bank	ECB		5.20885	07-Oct-2025	Secured	FA
Taishin International Bank Co., Ltd	ECB		3.12531	07-Oct-2025	Secured	FA
AfrAsia Bank Limited	ECB		3.12531	07-Oct-2025	Secured	FA
Qatar National Bank	ECB		20.8354	07-Apr-2026	Secured	FA
CTBC Bank	ECB		9.37593	07-Apr-2026	Secured	FA
Taiwan Cooperative Bank	ECB		5.20885	07-Apr-2026	Secured	FA
Taishin International Bank Co., Ltd	ECB		3.12531	07-Apr-2026	Secured	FA
AfrAsia Bank Limited	ECB		3.12531	07-Apr-2026	Secured	FA
Qatar National Bank	ECB		20.8354	07-Oct-2026	Secured	FA
CTBC Bank	ECB		9.37593	07-Oct-2026	Secured	FA
Taiwan Cooperative Bank	ECB		5.20885	07-Oct-2026	Secured	FA
Taishin International Bank Co., Ltd	ECB		3.12531	07-Oct-2026	Secured	FA
AfrAsia Bank Limited	ECB		3.12531	07-Oct-2026	Secured	FA
Indian Bank	ECB		550.05	31-Jan-2028	Secured	FA
Indian Bank	ECB		550.05	28-Feb-2028	Secured	FA
IDBI Bank	WC	INR 1350 Crs	1149		Secured	Current Assets of Vedanta Limited

4.22 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees / any put option etc.**

Party	Currency	INR Outstanding(In Crs)
TCM	INR	25
TSPL	INR	5637
FG	INR	10
VGCB	INR	54

ESL	INR	1999
MALCO-Nicomet	INR	221
MALCO-GNRE	INR	58
THL Zinc Ventures Ltd	INR	8167
SRL	INR	1600

- 4.23 **Details of any outstanding borrowings taken / debt securities issued for consideration other than cash, whether: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not: NA**

Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness, including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 years including and the current financial year: NA

- 4.24 **Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Issuer / promoters, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper:**

As specified in the relevant Placement Memorandum - KID for the relevant Issue.

- 4.25 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this General Information Document against the promoter of the Company:**

None other than as disclosed in **Annexure II** (*Details of Litigation and Legal Action*).

- 4.26 **Details of default and non-payment of statutory dues for the preceding 3 financial years and the current financial year:**

There has no default in the deposit of the statutory dues. However, there have been some cases of delay in deposit of statutory dues. Further, there have been some cases where the dues are under dispute (Refer CARO report section of the Vedanta Annual Report for the cases of disputed delays).

- 4.27 **Details of pending litigation involving the Issuer, promoters, director, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares:**

Vedanta Limited has commenced proceedings against the GoI, which the GoI has disputed Vedanta Limited's exercise of the call option to purchase its remaining 49.0% ownership interest in BALCO.

Certain proceedings are currently ongoing with respect to Vedanta Limited's exercise of its call option to acquire the remaining shares of BALCO held by the GoI, in accordance with the terms of the shareholders' agreement between the GoI and Vedanta Limited. On 25 January 2011, the arbitration tribunal formed under the directions of the High Court of Delhi declared an award rejecting Vedanta Limited's claims regarding the exercise of its second call option. According to the award, certain clauses of the shareholders' agreement including the clauses relating to the call option, the right of first refusal, the "tag-along" rights and the restriction on the transfer of shares were held to be void, ineffective and inoperative as being in violation of the provisions of the Indian Companies Act, 1956. In April 2011, Vedanta Limited filed an application under section 34 of the Arbitration and Conciliation Act of India, 1996 in the High Court of Delhi to set aside the award dated 25 January 2011 to the extent that it holds these clauses ineffective and inoperative. The GoI also filed an application before the High Court of Delhi to partially set aside the arbitral award dated 25 January 2011 in respect of certain matters involving valuation. The High Court of Delhi passed an order dated 10 August 2011 directing Vedanta Limited's application and the application by the GoI to be heard together as they arise from a common arbitral award. The matter is currently pending before the High Court of Delhi and will be listed in due course.

Appeal proceedings in the High Court of Bombay brought by SEBI to overrule a decision by the Securities Appellate Tribunal of India that Vedanta Limited has not violated regulations prohibiting fraudulent and unfair trading practises.

In April 2001, SEBI ordered prosecution proceedings to be brought against Sterlite (now Vedanta Limited), alleging that it violated regulations prohibiting fraudulent and unfair trading practises, and also passed an order prohibiting Sterlite (now Vedanta Limited) from accessing the capital markets for a period of two years. SEBI's order was overruled by the Securities Appellate Tribunal of India on 22 October 2001 on the basis of a lack of sufficient material evidence to establish that Sterlite (now Vedanta Limited) had, directly or indirectly, engaged in market manipulation and that SEBI had exercised its jurisdiction incorrectly in prohibiting Sterlite (now Vedanta Limited) from accessing the capital markets. In November 2001, SEBI appealed to the High Court of Bombay. No further action or procedures have taken place since 2001. SEBI's order was based on its finding that Sterlite (now Vedanta Limited) had manipulated the price of its shares in connection with its proposed acquisition of shares in Indian Aluminium Company Limited ("INDAL") and its proposed open offer to the shareholders of INDAL in 1998. SEBI also alleged that MEL provided funds to an entity Vedanta allegedly controlled to enable its associate to purchase Sterlite's (now Vedanta Limited's) shares, as part of a connected price manipulation exercise.

In addition to the civil proceedings, SEBI also initiated criminal proceedings in 2001 before the Court of the Metropolitan Magistrate, Mumbai, against Sterlite (now Vedanta Limited), Vedanta's Executive Chairman, Mr. Anil Agarwal, Sterlite's Director of Finance, Mr. Tarun Jain, and the chief financial officer of MEL at the time of the alleged price manipulation. When SEBI's order was overturned in October 2001, Sterlite (now Vedanta Limited) filed a petition before the High Court of Bombay to defend those criminal proceedings on the grounds that the Securities Appellate Tribunal of India had overruled SEBI's order on price manipulation. An order was passed by the High Court of Bombay on 2 December 2005 in Sterlite's (now Vedanta Limited's) favour, granting an interim stay of the criminal proceedings. The matter is pending before the competent court.

Vedanta Limited has commenced proceedings against Orissa Mining Corporation ("OMC") & Ors.

Vedanta Limited filed a Writ Petition on 28 March 2023 against OMC challenging the validity of the provisions contained in Rule 45(1) of MCR 2016 alleging the same is violative of Section 13 of the MMDR Act, 1957. An Interim Application was filed in the High Court for interim directions for supply to be

resumed by OMC. The matter was listed on 15 May 2023, wherein the court ordered that in absence of an LTL agreement (which expired on 19 April 2023), no interim directions can be passed. The Extension to LTL agreement was signed with OMC on 16 May 2023. Vedanta Limited also filed an IA on 19 May 2023, bringing the agreement on record and praying for interim arrangement to be continued (INR 1000/MT) till the time the issue of Rule 45 gets decided by the court, the same was passed by the court directing the 29 March 2023 order to continue till the next date.

Criminal proceedings against former directors of SIL.

Ms. Krishna Bajaj filed a complaint against the former directors of Sesa Industries Limited (“SIL”) (which has since been amalgamated with Sesa Goa) before the Magistrate at Mumbai in 2000, in relation to shares issued on a preferential basis by Sesa Industries Limited in 1993 to Sesa Goa’s shareholders, alleging that the shares of Sesa Industries Limited were not listed within 12 to 18 months of the offer as stated in the offering document. The former directors appeared before the court on 16 June 2009 and pleaded not guilty to the charges. The former directors filed a criminal application in the High Court of Bombay challenging the Magistrate’s order of framing charges, before the High Court of Bombay. The High Court of Bombay admitted the criminal application and vide order dated 15 April 2010 stayed the proceedings pending before Magistrate at Mumbai. The next date of hearing has not been fixed.

Criminal proceedings against certain directors and employees of BALCO.

Mr. Ajay Padia of Sun Industries, Pune who was a consignment agent of BALCO prior to disinvestment filed the present criminal complaint before the Court of the Judicial Magistrate First Class, Pune (“JMFC, Pune”) Criminal proceedings were initiated by Mr. Ajay Padia before JMFC, Pune e against certain present and former directors and employees in 2002 alleging that an assurance that was given by the above mentioned directors regarding payment of all amounts owed to him for the damaged material supplied by BALCO was not honoured. An application under was filed in the High Court of Bombay for quashing the proceedings in the Judicial Magistrate First Class and to dispose the matter directing that alternative remedies were available before the Sessions Court, Pune, which was the appropriate court. The High Court of Bombay stayed the criminal proceedings, and the matter is pending adjudication.

BALCO is involved in litigation in relation to the illegal felling of trees situated on forest land.

Petitions have been filed in public interest before the Supreme Court of India by various individuals and Sarthak, a non-governmental organisation alleging that illegal possession and use of forest land, which has been proposed to be leased by Chhattisgarh Government, for non-forest activities by BALCO. The land in contention was 1804.67 acres, out of which 1036.52 acres were claimed to be illegally encroached. The Supreme Court of India referred the matter to the Central Empowered Committee, which recommended an ex post-facto diversion of forest land with payment of net present value on land for which forest compensation was not paid prior to the year 1980. Subsequently, it was alleged that BALCO had cut trees in violation of the Supreme Court of India order and one of the petitioners filed a contempt petition and the matter was again referred to the Central Empowered Committee. Allegations had been placed that more than 11,000 trees were illegally cut down. The Central Empowered Committee submitted its report on 30 June 2012 to the Supreme Court of India recommending that a detailed survey should be conducted through the Forest Survey of India of the MoEF&CC using high quality remote sensing technique to find out whether any tree felling and/or non-forest use has taken place after 29 February 2008 in the revenue forest land and/or deemed forest in possession of BALCO. In order to expedite the proceedings, BALCO filed an application in the Supreme Court of India seeking direction to pay the net present value on forest land as per the recommendation of the Central Empowered Committee providing an ex-post facto diversion of the 1,751 acres forest land held by BALCO. The CEC had submitted its report dated 22 February 2019 on the

ground truthing exercise conducted by the Forest Survey of India jointly with BALCO between 29 October 2019 to 31 October 2019. The matter is being heard before the Supreme Court of India and is to be listed in due course.

Further, the matter has been tagged along with the petition filed by Bhupesh Bhagel before the Supreme Court.

Bhupesh Bhagel Vs. UOI & Ors (IA in T.N. Godavarman Matter)

Bhupesh Bhagel, the current Chief Minister of Chhattisgarh, has lodged Interlocutory Application No. 1424-1425 of 2005 in W.P. (C) No. 202 of 1995, alleging that BALCO is utilizing forest land for non-forest purposes. Baghel filed this application to draw the attention of the Hon'ble Supreme Court to three instances of deliberate and willful violation of the order dated 12th December 1996 of the Hon'ble Supreme Court, as reported in [1997] 2 SCC 267, as well as the provisions of the Forest Conservation Act, 1980 by the State of Chhattisgarh. The state has allegedly allowed private parties/companies, including Mr. Anil Luniya, M/s Essar Minerals Ltd., M/s ESSAR Steel Ltd., and M/s BALCO, to conduct non-forest activities, including mining operations for commercial purposes, within Chhattisgarh's forests.

Bhupesh Bhagel Vs. Anil Agrawal & Ors (Contempt Petition)

Bhupesh Baghel, the current Chief Minister of Chhattisgarh, has filed a contempt petition against the Hon'ble Supreme Court's order dated 29th February 2008 in IA No. 1424-1425 of 2005 in W.P. (C) No. 202/1995, regarding the illegal felling of trees by BALCO. Despite the Supreme Court's interim order on 29th February 2008 directing BALCO to refrain from further tree cutting, Baghel alleges that BALCO continued to engage in this activity. Consequently, the Supreme Court referred the matter to the Central Empowered Committee (CEC) for investigation and report submission.

On 30th June 2012, the CEC provided its report recommending that the matter be referred to the Forest Survey of India to utilize high-resolution satellite images for factual verification. Subsequently, on 17th July 2018, the Supreme Court directed the CEC to investigate further and collaborate with the Forest Survey of India. Following examination, the CEC submitted its report on 22nd February 2019, along with recommendations to the Supreme Court. In 2019, the Chairman also filed an affidavit expressing unconditional apology in connection with the matter.

Bhupesh Bhagel v. State of Chhattisgarh & Others (SLP)

Bhupesh Bhagel, the Chief Minister of Chhattisgarh, has filed a Special Leave Petition (SLP) before the Supreme Court challenging the Division Bench order dated February 25, 2010, of the Chhattisgarh High Court. In this order, the High Court ruled that BALCO (Bharat Aluminium Company) legally possesses 1804.67 acres of land granted by the former Madhya Pradesh Government on lease to BALCO for the establishment of its plant.

Review petition filed by the Vedanta Limited against the order of Supreme Court upholding the closure orders alleging violation of certain air, water and hazardous waste management regulations at Vedanta's Tuticorin plant and proceedings related to the existing copper smelting operations and the proposed expansion project at the Tuticorin plant.

Vedanta Limited had filed a Special Leave Petition before the Hon'ble Supreme Court against the order of Division Bench of Madras High Court vide which the High Court had upheld the closure of the Copper

Smelter Plant at Thoothukudi. The Hon'ble Supreme Court on 29th February 2024 concluded that the Special Leave Petition did not warrant interference under Article 136 of the Constitution of India and dismissed the Special Leave Petition filed by Vedanta Limited.

Vedanta Limited has filed a review petition against the order passed by the Hon'ble Supreme Court and the listing of the same is awaited.

State of Chhattisgarh v ACC Ltd. & Ors.

The Chhattisgarh government had imposed Energy Development Cess on Captive Power Producers at 10 Paise per unit of electrical energy sold, while Independent Power Producers were exempt. Additionally, the Chhattisgarh State Electricity Board faced a levy of 5 Paise per unit. BALCO and other Captive Power Producers challenged the constitutionality of this legislation, alleging discrimination and violation of Article 14 of the Constitution, in Writ Petition No. 2616 of 2006 before the Chhattisgarh High Court.

On 15 December 2006, the High Court declared the provision unconstitutional and issued a writ of mandamus against the state, prohibiting further collection of the Cess and quashing previously raised bills.

Following this, the State Government filed Civil Appeal No. 5172 of 2007 (SLP No. 3853 of 2007) before the Supreme Court, seeking a stay on the High Court's order. On 2 November 2007, the Supreme Court granted a stay on the High Court's order, allowing the state to raise bills to prevent claims from becoming time-barred. However, the state was barred from taking coercive action to recover the Cess, and Captive Power Producers were instructed not to seek refunds based on the High Court's order.

BALCO & Ors. V State of Jharkhand

In 2010, Vassu Enterprises contracted with BALCO for various services at BALCO's plants in Korba, Chhattisgarh, and Jamshedpur, Jharkhand. The contract, spanning three years, involved tasks like housekeeping and loading/unloading. However, Vassu failed to fulfil obligations, leading BALCO to terminate the contract in February 2015. Despite attempts to settle the matter between 2015 and 2022, Vassu didn't provide necessary documents for resolution and made unsupported demands of INR 8 crore. Vassu's failure to pay service tax resulted in a notice from the GST Department to BALCO in September 2017. After BALCO confirmed payment in November 2019, the GST Department pursued Vassu for tax recovery.

In October 2023, as Vassu's claim approached the statute of limitations, they filed a criminal complaint against BALCO officials under Section 156(3) of the CrPC. The charges included Sections 34, 120B, 406, 409, and 420 of the Indian Penal Code, involving individuals not directly involved in the dispute.

Pankaj Aluminium v BALCO

In 2002, Pankaj Aluminium Industries Limited, Anish Metals Pvt Limited, Pankaj Extrusion Limited, Pankaj Metals Pvt Limited, and Hiren Aluminium Limited applied for dealership with BALCO products, representing each other as sister concerns. They all had Pravindra Chandra N Shah as a common Director. These entities dealt with BALCO and enjoyed discounts based on the collective business volume, which they wouldn't have received individually. By 2005, Anish Metals Pvt. Limited owed BALCO INR 3,38,16,720/- for materials supplied and interest, but failed to honor the Letter of Credit provided. As there was a credit balance of INR 3,52,26,499/- in the account of sister concern Pankaj Aluminium Limited, BALCO offset the due amount against this credit and refunded the remaining balance of INR 14,09,777/- after notifying Pankaj Aluminium.

BALCO then filed a lawsuit in the Korba District Court seeking a declaration that the adjustment was lawful. Pankaj Aluminium contested this suit, which has been dismissed. An appeal against this dismissal is pending. Pankaj Aluminium also filed a recovery suit in the High Court of Mumbai, which is awaiting adjudication, to recover the amount from BALCO. Additionally, Pankaj Aluminium filed a winding-up petition in the High Court of Delhi against BALCO for non-payment of the adjusted amount. This petition was dismissed, and an appeal against the dismissal is pending.

Pankaj Aluminium v. BALCO (Criminal Revision)

Pankaj Aluminium (“PA”) and its sister concerns entered an MoU with BALCO in 2003, granting them benefits on bulk purchases. In 2004, Anish Metal (“AM”), a sister concern, failed to honour Letter of Credits (“LC”) issued by Bank of India for material lifted from BALCO, resulting in an outstanding sum of Rs. 3.10 Crores. Despite AM's failure, no alternative payment arrangement was made. In 2005, another MoU was executed between PA and Hiren Aluminium with BALCO, excluding AM.

In 2006, PA paid Rs. 3.52 Crores for aluminium supply orders. BALCO adjusted this payment against AM's outstanding dues of Rs. 3.38 Crores. Subsequently, BALCO filed a civil suit in the Civil Court at Korba, seeking a declaration of the legality of this adjustment. The suit was dismissed, and an appeal is pending. PA also initiated a recovery suit, a winding-up petition against BALCO, and a criminal complaint against its Directors and Senior Officials. The recovery suit is ongoing, while the winding-up petition was dismissed by both the Delhi High Court and the Supreme Court. The criminal complaint, filed before the Metropolitan Magistrate Mumbai, was dismissed due to its civil nature. Nevertheless, PA has filed a criminal revision application challenging the dismissal of the criminal complaint.

The Enforcement Directorate has levied penalty on Vedanta Limited

The Enforcement Directorate, Ministry of Finance of India (the “**Enforcement Directorate**”) by an order in August 2004 alleged that Sterlite (now Vedanta Limited) and MALCO had remitted approximately \$49 million to Twin Star Holdings Ltd. without prior permission from the Reserve Bank of India (“**RBI**”). By this order, the Enforcement Directorate levied penalties on Vedanta Limited and certain directors of Vedanta Limited of approximately ₹347.0 million.

Vedanta Limited filed an appeal against the order of Enforcement Directorate before the Appellate Tribunal of Foreign Exchange seeking waiver of pre-deposit, which was allowed by the Appellate Tribunal of Foreign Exchange. The Enforcement Directorate challenged this order before High Court of Delhi. The High Court of Delhi remanded the matter back to the Appellate Tribunal of Foreign Exchange for deciding the issue of waiver of pre-deposit afresh.

The Appellate Tribunal on 6 August 2019 granted Vedanta Limited a stay on the pre-deposit of the penalty amount on the basis of its strong prima facie case. The matter is pending to be heard on merits before the tribunal.

Demands against HZL by the Department of Mines and Geology and Ministry of Mines.

The Department of Mining and Geology, Rajsamand of the State of Rajasthan issued several show cause notices in August, September and October 2006, aggregating ₹3,339 million (\$45 million) to HZL, claiming unlawful occupation and unauthorised mining of associated minerals other than zinc and lead at HZL's Rampura Agucha, Rajpura Dariba and Zawar mines in Rajasthan, during the period from July 1968 to March 2006. In response, HZL filed a writ petition against these show cause notices. In October 2006, the High Court of Rajasthan issued an order granting a stay and restrained the Department of Mines and

Geology from undertaking any coercive measures to recover the penalty. In January 2007, the High Court of Rajasthan issued another order granting the Department of Mines and Geology additional time to file their reply and also ordered the Department of Mines and Geology not to issue any orders cancelling the lease. The Central Government and State Government are yet to file their replies. In a similar matter, the Department of Mines and Geology had issued a demand notice with respect to HZL's Rajpura Dariba Mines which was challenged by HZL before the Revisionary Authority, Ministry of Mines of India (the "**Revisionary Authority**") and secured a favourable order. In that proceeding, the State Government filed a writ petition before the High Court of Jodhpur against the order and subsequently filed an early hearing application. It was held that the State Government's application cannot be admitted until the Central Government files its affidavit. The matter is to be listed in due course.

Demands against HZL by the State of Rajasthan.

The State of Rajasthan issued a notification in February 2008 notifying the Rajasthan Environment and Health Cess Rules, 2008, imposing environment and health cess on major minerals including lead and zinc. HZL and other mine operators resisted this notification and the imposition thereunder before the High Court of Rajasthan on the ground that the imposition of such cess and all matters relating to the environment fall under the competence of the central government as opposed to the state government. In October 2011, the High Court of Rajasthan disposed the writ petitions and upheld the validity of the Rajasthan Environment and Health Cess Rules, 2008. HZL challenged this order by a special leave petition in December 2011 before the Supreme Court of India. The Supreme Court of India issued a notice for stay. Further direction was issued by the Supreme Court of India on 23 March 2012 not to take any coercive action against HZL for recovery of cess. The matter is still pending and is not yet listed for hearing. The State Government of Rajasthan has rescinded the prospective liability towards environment and health cess by notification dated 6 January 2017.

Vedanta Limited has challenged the imposition of forest development tax by State Government of Karnataka.

In October 2008, Vedanta Limited filed a writ petition in the High Court of Karnataka against the State Government of Karnataka and others, challenging the imposition of a forest development tax at a rate of 8.0% (a subsequent demand was made for the payment of tax at the rate of 12.0%) on the value of iron ore sold by Vedanta Limited 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. In August 2009, the High Court of Karnataka permitted the State Government of Karnataka to levy the forest development tax and ordered that the demand be restricted to 50.0% of the forest development tax as an interim arrangement pending disposal of the writ petition.

Vedanta Limited filed an application before the High Court of Karnataka, seeking modification of the order in August 2009. However, the application was not taken up for hearing. Subsequently, Vedanta Limited filed a special leave petition before the Supreme Court of India against the High Court of Karnataka's order. In November 2009, the Supreme Court of India ordered the High Court of Karnataka to dispose the application for modification of the order given in August 2009 and ordered Vedanta Limited to furnish a bank guarantee towards payment of the forest development tax. On 5 April 2010, High Court of Karnataka ordered to pay 25.0% of the demand in cash and furnish a bank guarantee for the remaining 25.0%. Vedanta Limited paid ₹182 crore as forest development tax.

On 3 December 2015, the High Court of Karnataka passed its final order quashing the forest development tax notification, holding that the rate of forest development tax levied to be 8% and directing a refund of the amount collected from mining leases other than state government owned companies. The State

Government of Karnataka appealed against the order before the Supreme Court of India, and another mining lessee also filed a counter appeal in the matter. The matter is pending before the Supreme Court of India. 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, since the court had previously declared that FDT was a tax and not a fee, as claimed by State Government of Karnataka. 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 4 October 2017, struck down the Amendment Act directing refund of the amounts collected. On 13 March 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 21 March 2018, the Supreme Court of India directed that appeals against both the FDT and FDF matters will be heard together. The matter will be listed for hearing in due course. The special leave petitions were listed for final hearing before the Supreme Court of India on 30 March 2022. The Supreme Court of India directed the State Government of Karnataka to file its written submission. The State Government made a statement to the Supreme Court of India that they are seriously considering settlement of the matter. On 28 April 2022, the Supreme Court of India directed that the matter be listed immediately after two weeks on a non-miscellaneous day and thereafter the matter is being heard in due course. The bench hearing the matter has been changed and fresh hearing took place before new bench. This matter is pending before Supreme Court as part heard. The Supreme Court will further hear this matter after rendering judgement in a matter pending before 9 judge bench relating to power of the State Govt to impose tax/cess on mining activities and whether royalty is tax or lease rent on mining lease.

Claim against BALCO for energy development cess.

In December 2006, the High Court of Chhattisgarh on a writ filed by BALCO and others, declared the provisions relating to imposition of energy development cess of ₹ 1213.43 crore as of 31 March 2024 on the captive power plants to be unconstitutional and ordered refund of the cess already collected by the state government. The State of Chhattisgarh filed a special leave petition in the Supreme Court of India against the order of the High Court of Chhattisgarh. The Supreme Court of India has issued notice and stayed the refund of the cess already collected, pending the disposal of the special leave petition and restrained the Indian Tax Department from taking any corrective step for the collection of the cess. The matter will be listed for hearing in due course.

The Amalgamation and Reorganisation Scheme has been challenged by the Indian tax authorities and others.

Subsequent to the effectiveness of the Amalgamation and Reorganisation Scheme, special leave petitions challenging the orders of the High Court of Bombay at Goa were filed before the Supreme Court of India by the Commissioner of Income Tax, Goa and the Ministry of Corporate Affairs in July 2013 and in April 2014, respectively. Further, a creditor and a shareholder have challenged the Amalgamation and Reorganisation Scheme in the High Court of Madras in September 2013. Further, the Ministry of Mines, GoI has challenged the Amalgamation and Reorganisation Scheme before the High Court of Madras and the High Court of Bombay, Goa Bench, respectively. The Supreme Court of India has admitted the special leave petitions and the matter is currently pending for adjudication.

Arbitration proceedings on issues related to the cost recovery of the Ravva Block.

Vedanta Limited along with other Ravva Joint Operating Partners (the “**Contractor Parties**”) are involved in a dispute against the GoI relating to the recovery of contractual costs in terms of calculation of payments that the Contractor Parties were required to make in connection with the Ravva Block.

The Ravva Block PSC obliges the Contractor Parties to pay a proportionate share of ONGC’s exploration, development, production and contract costs in consideration for ONGC’s payment of costs related to construction and other activities it conducted in Ravva prior to the effective date of the Ravva Block PSC (the “**ONGC Carry**”). The question as to how the ONGC Carry was to be recovered and calculated, along with other issues, was submitted to an International Arbitration Tribunal in August 2002 which rendered a decision on the ONGC Carry in favour of the Contractor Parties whereas four other issues were decided in favour of GoI in October 2004 (the “**Partial Award**”).

The GoI then proceeded to challenge the ONGC Carry decision before the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. On 11 October 2011, the Federal Court of Malaysia adjudicated the matter and upheld the Partial Award. Per the decision of the International Arbitration Tribunal with regards to Partial Award, the Contractor Parties and the GoI were required to arrive at a quantification of the sums relating to each of the issues under the Partial Award. Also, the International Arbitration Tribunal retained the jurisdiction for determination of any remaining issues in the matter.

Pursuant to the decision of the Federal Court of Malaysia, the Contractor Parties approached the MoPNG to implement the Partial Award while reconciling the statement of accounts as outlined in the Partial Award. GoI failed to implement the Partial Award by way of reconciling accounts as provided in the Partial Award.

However, on 10 July 2014, the MoPNG issued a show cause notice alleging that since the Partial Award had not been enforced the profit petroleum share of the GoI had been short paid. the MoPNG threatened to recover that amount from the sale proceeds payable by the oil marketing companies to the Contractor Parties. The Contractor Parties replied to the show cause notice taking various legal contentions. On 9 March 2015, a personal hearing took place between the MoPNG and the Contractor Parties whereby the Contractor Parties expressed their concerns against such alleged unilateral recoveries and filed further written submissions on 12 March 2015.

As the Partial Award did not quantify the sums, the Contractor Parties approached the same International Arbitration Tribunal to pass a final award in the subject matter since the International Arbitration Tribunal had retained the jurisdiction to do so. The International Arbitration Tribunal was reconstituted, and the final award was passed on 26 October 2016, in Vedanta Limited’s favour upholding that no further amounts are due from the claimants. The final award specifies that each party should bear the arbitration costs equally.

The GoI had, in parallel, challenged the final award that was dismissed by the High Court of Malaysia on 8 January 2018. The GoI then appealed before the Malaysian Court of Appeal which was dismissed on 27 September 2018. The GoI further appealed against the decision of the Malaysian Court of Appeal before the Federal Court of Malaysia which was also dismissed on 28 February 2019.

Meanwhile, Vedanta Limited filed a petition before the High Court of Delhi for the enforcement of the partial award and final award on 22 May 2017. In connection with the arbitration proceedings on issues related to the cost recovery of the Ravva Block, Vedanta Limited received an order dated 22 October 2018 from the GoI, directing the OMCs (who are the petroleum off-takers for Ravva) to divert the sale proceeds to the GoI’s account. The GoI alleged that the Ravva Joint Operating Partners had short paid profit petroleum of \$314 million (Vedanta’s oil and gas business share being approximately \$64 million for the ONGC Carry issue). Against an interim application filed before the High Court of Delhi by Vedanta Limited

and another Ravva Joint Operating Partner which sought the stay of such action from the GoI, the High Court of Delhi vide its order dated 29 October 2018 directed the said OMCs to deposit sales proceeds in the High Court of Delhi. However, Vedanta Limited and the other Ravva Joint Operating Partner were given the liberty to seek withdrawal of the proportionate amounts from the High Court of Delhi upon furnishing a bank guarantee of commensurate value. Vedanta Limited deposited the bank guarantees and withdrew the amounts deposited by the OMCs before the High Court of Delhi. The High Court of Delhi directed that all future sale proceeds in respect of the Ravva Block PSC are to be paid directly to Vedanta Limited by the OMCs with effect from 5 June 2020. Vedanta has filed an application for vacation of interim arrangement dated 29 October 2018 in January 2023.

The matter will be listed in due course.

Proceedings by Vedanta Limited relating to extension of tenure of the Rajasthan Block PSC.

Vedanta Limited filed a writ petition before the High Court of Delhi against the MoPNG, the DGH and ONGC regarding the extension of the tenure for the Rajasthan Block PSC for the Rajasthan Block.

The Rajasthan Block PSC was initially valid until 14 May 2020. Consistent with the terms of the Rajasthan Block PSC, given that the Rajasthan Block is also producing natural gas, Vedanta Limited has been requesting an extension of the tenure of the Rajasthan Block PSC for a period of up to 10 years, i.e., until 14 May 2030. Vedanta Limited had made regular requests to the MoPNG for extension of the tenure of the Rajasthan Block PSC. However, apart from seeking further technical and financial details, the MoPNG has not yet made a final decision in the matter. In view of the MoPNG's delay, a writ petition was filed by Cairn India (now Vedanta Limited) on 11 December 2015, seeking relief from the High Court of Delhi. The High Court of Delhi on 31 May 2018 allowed the writ petition, directing GoI to extend the Rajasthan Block PSC for a period of ten years beyond the current contract term in accordance with Article 2.1 of the Rajasthan Block PSC on the same terms and conditions. The GoI appealed the decision of the Single Bench before the Division Bench High Court of Delhi.

Pursuant to the order dated 26 March 2021, the High Court of Delhi granted the GoI's appeal against the single judge order. On 30 June 2021, Vedanta Limited filed a Special Leave Petition before the Supreme Court of India against the order dated 26 March 2021. The matter is pending adjudication. In parallel, RJ PSC has been retrospectively extended for 10 years from 15 May 2020 without prejudice to the rights and contention under current SLP.

Cairn DGH arbitration issue

The GoI granted its approval for a ten-year extension of the Rajasthan Block PSC vide letter dated 26 October 2018 under the Pre-NELP Extension Policy, subject to certain conditions. The conditions relate to the completion of certain technical activities in the Rajasthan Block before the expiry of the primary tenure of the Rajasthan Block PSC, prescribes mechanism and criteria for exploration cost recovery, submission of audited accounts/end of year statements and audit observations. The GoI has subsequently on 3 December 2019 removed the condition of the submission of audited accounts as imposed under the letter of extension dated 26 October 2018.

In exercise of its powers, the DGH in 2018 conducted an audit for the Fiscal Years 2017 and 2018. As part of the audit, the DGH raised certain objections and exceptions with respect to the accounts for earlier Fiscal Years and demanded \$1,147 million for the period up to March 2018. This demand was further revised to \$1,660 million for the period up to 14 May 2020 (with Cairn's net portion being \$1,162 million) and levied interest thereon of \$375 million (with Cairn's net portion being \$263 million).

Vedanta Limited has disputed these objections on the basis that such audit findings and exceptions are not in accordance with the Rajasthan Block PSC nor are they sustainable and thereby do not prevail not result in the creation of any liability on Vedanta Limited and its subsidiaries. Vedanta Limited is of the belief that it has reasonable grounds to defend its proposition and which are further supported by independent legal opinions on the same. Vedanta Limited has proposed for the relevant issues pertaining to these audit findings and exceptions to be referred for expert determination in accordance with the provisions of the Rajasthan Block PSC. On 14 May 2020, Vedanta Limited invoked the dispute resolution process in accordance with the Rajasthan Block PSC process and issued notice for arbitration to which the GoI has responded on 29 June 2020.

The final hearing and arguments were concluded in September 2022 and final award has been received dated 22 August 2023 inter alia upholding our position that additional profit petroleum, on account of audit exceptions in relation to allocation of common development costs across development areas and certain other matters, is not payable as per terms of the Rajasthan Block PSC. Both the Parties filed applications for Additional Award and Interpretation of the Award before the Tribunal on 21st September 2023. Tribunal vide its order dated 25th October 2023 renamed the Award to Final Partial Award. Subsequently, Tribunal vide its order dated 15th November 2023 has dismissed GOI's interpretation applications in favour of Vedanta. Furthermore, Tribunal's vide its order dated 8th December 2023 dismissed GOI's application for Additional award and allowed Vedanta's application for Additional Award.

Vide letter dated 9th January 2024, Vedanta has shared its calculation quantifying the impact (quantum) of the Award.

GOI filed interim relief application on 3 February 2024 seeking stay on further recovery by Vedanta and return of amounts already recovered. Hearing for the interim relief application took place on 26 March 2024. The Tribunal vide its order dated 29 April 2024 dismissed GOI's interim relief application in favour of Vedanta. Simultaneously, GOI on 7 March 2024 filed Section 34 application before the Delhi High Court challenging the Arbitral Award. Notice has not been issued in the matter. GOI has concluded its arguments on the issuance of notice. Vedanta to commence its arguments on 9 July 2024.

Further, GOI has also challenged Tribunal's order dated 29 April 2024 dismissing GOI's interim relief application under Section 37 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court. The matter is pending adjudication.

Shenzhen Shandong Nuclear Power Construction Co. Limited has commenced arbitration proceedings against Vedanta Limited.

On 19 February 2012, Shenzhen Shandong Nuclear Power Construction Co. Limited ("SSNP") filed a petition before the High Court of Bombay under section 9 of the Arbitration and Conciliation Act of India, 1996, that Vedanta Limited had suppressed the fact that it had failed to obtain environmental clearances in relation to a 210 MW co-generation power plant for a refinery expansion project at Lanjigarh and further alleged the non-payment of dues for construction and other services in relation to the same. This was subsequent to SSNP's notice for termination of the contract dated 25 February 2011 and legal notice dated 23 February 2012 for recovery of its alleged dues. SSNP also made a request for interim relief. Under the petition, SSNP sought for a restraining order on encashment of the advance bank guarantee, injunction from disposing or creating third party right over plant and machinery at the project site and security for the amount due under the contract. During the pendency of the petition, SSNP invoked arbitration by way of a notice dated 18 April 2012. SSNP sought an award for the sums of ₹447 crore, \$2,380 million and EUR 121 million. On 25 April 2012, the High Court of Bombay dismissed SSNP's petition. SSNP appealed

against this order before a division bench of the High Court of Bombay, which, by its order of 12 December 2012 ordered Vedanta Limited to deposit a bank guarantee for an amount of ₹187 crore until completion of the arbitration proceedings.

On 9 April 2013, Vedanta Limited also filed a counterclaim for delays in operations caused arguing that SSNP was responsible. Subsequently SSNP filed an application for an interim award of ₹202 crore before the arbitral tribunal, which was not allowed.

The arbitral award was pronounced on 9 November 2017, wherein the Tribunal awarded an aggregate amount of ₹221 million to SSNP payable within a period of 120 days carrying an interest at the rate of 9% from the date of filing of the claim along with a cost of ₹0.5 crore. The tribunal further directed that beyond the said period of 120 days, the award amount shall carry an interest at the rate of 15% till the realisation of the award amount. The aggregate award amount is ₹336 crore(approx.) as of 31 March 2024.

Vedanta Limited challenged the award before the High Court of Delhi under section 34 of the Arbitration and Conciliation Act of India, 1996. This was dismissed by the High Court of Delhi, post which Vedanta Limited filed an appeal under section 37 before the division bench of the High Court of Delhi. The court granted a stay subject to the deposit of the award amount. Accordingly, Vedanta Limited deposited an amount of ₹152 crore with the court, requesting the court to direct SSNP to return the bank guarantee post which the balance amount shall be deposited.

The division bench, on 30 August 2018, dismissed the appeal under section 37 of Act and vacated all interim orders passed by the High Court of Delhi. Vedanta Limited challenged the said order of the High Court of Delhi before Supreme Court of India by way of a special leave petition. In the meantime, SSNP also filed an execution application before the High Court of Delhi for appropriation of money which was deposited with the court, against which Vedanta Limited filed an appeal to get a stay of execution.

The Supreme Court of India disposed of the special leave petition passing its final order, on 11 October 2018, partially modifying the Arbitral Award on the interest aspect as follows: (i) A uniform rate of 9% will be applicable for the Indian Rupee component of the award amount in entirety till the date of realisation (ii) The interest payable on the EUR component of the award amount will be as per LIBOR + 300 basis points on the date of Award, till the date of realisation.

SSNP had filed a clarification application before the Supreme Court of India seeking the arbitral award pronounced by the Tribunal on 9 November 2017 which was subsequently withdrawn by SSNP and now stands disposed of. Vedanta Limited subsequently filed a reply to the Execution Petition filed by SSNP in High Court of Delhi for giving effect to the above order and handing over the drawings, documents and the Bank Guarantee by SSNP. Through an order in August 2019, the registry has been directed to release a sum of ₹35 crore to SSNP out of the deposit of ₹92 crore with the Registry. The High Court of Delhi has accepted Vedanta Limited's argument that the Euro component can be paid in Indian Rupee. The matter has been disposed of with the liberty to the decree holder to file fresh application for payment of balance amount. ₹35 crore has been released out of the deposit made with the Registry in November 2019. Vedanta Limited filed a petition to recover the surplus deposit amount lying with the Registry and it will be heard in due course. In the meantime, SSNP also approached Vedanta Limited for a settlement which was rejected, stating that the same shall not be accepted unless the settlement offer is made by SSNP in writing.

On 6 January 2020, the High Court of Delhi recorded Vedanta Limited's submissions on refund of excess security deposited with the Registry by Vedanta Limited and on the issue of release of drawings and documents as sought by Vedanta Limited. In the meantime, SSNP filed an execution first appeal in the same enforcement petition before the High Court of Delhi. The execution first appeal was listed for hearing

on 9 February 2022 and will be further heard on 31 March 2022. The arguments of both parties in the execution first appeal were heard on 31 March 2022, and the Court of Delhi has now reserved the final judgment.

On 27 April 2022, the High Court of Delhi dismissed the execution first appeal filed by SSNP. Pursuant to the dismissal of SSNP's execution first appeal, Vedanta Limited has filed a supplementary affidavit in the original execution petition highlighting the excess security deposit amount lying with the Delhi High Court registry and has sought for its refund. The execution petition was listed on 19 May 2022, wherein SSNP has been given time to file its reply against the supplementary affidavit. Next date in the matter is 2 August 2022. Vedanta Limited's enforcement petition was listed for hearing on 3 March 2022 but could not reach due to paucity of time. The enforcement petition was adjourned on several dates thereafter and was finally listed for hearing on 2 August 2022.

Both the matters were listed for 2 August 2022, Vedanta Limited's counsel requested for tagging the matters together which was allowed. Further, SSNP has been given 4 weeks' time to file its Written Submissions to the calculations of the excess refund amount sought by Vedanta Limited. The matter was listed on 23 November 2022 wherein the court directed Vedanta Limited to pay ₹184 crore to SSNP via cheque and SSNP to return bank guarantee to Vedanta Limited of ₹187 crore. Pursuant to compliance with the said conditions the High Court of Delhi directed the registry to refund the excess security amount to Vedanta Limited after retaining ₹26 crore in lieu of the disputed interest component. Subsequently, Vedanta Limited received a refund of ₹49.6 crores from the registry of Delhi High Court. This refund was in lieu of the excess security amount that Vedanta Limited had previously deposited. Following the Court's Order dated November 23, 2022, and December 14, 2022, Vedanta Limited paid ₹184.13 crores through Demand Draft and received a Bank Guarantee of ₹187 crores. The matter will be listed in due course.

Vedanta Limited Vs Metrod Malaysia & Ors (SLP Nos. 7292 of 2021)

Vedanta and M/s. Hindalco Industries Limited, as domestic manufacturers, lodged a substantiated request to the Designated Authority ("DA") on 10 September 2018, urging an Anti-Subsidy Investigation regarding export tax subsidies for copper products by foreign players. The DA initiated anti-subsidy investigation concerning imports of Continuous Cast Copper Wire Rods from Indonesia, Malaysia, Thailand, and Vietnam. Following a thorough investigation, including information gathering from foreign exporters, Indian importers, domestic industry, and other concerned parties, the DA concluded that there was subsidized imports of subject goods and were causing injury to the domestic industry. Consequently, the DA recommended the imposition of Countervailing duty for a duration of 5 years. The Union of India, Ministry of Finance, accepted this recommendation and issued Notification No. 01/2020-Customs (CVD) dated 08 January 2020, imposing duty for the specified period.

Metrod Malaysia contested the final finding and the ensuing notification, lodging an appeal before CESTAT. CESTAT, through the common impugned Final Order No. 51069-51072/2021 dated 08 March 2021, upheld Metrod's appeals. As a consequence, the overall subsidy margin determined against all programs availed by Metrod has cumulatively fallen below 2% which is the de minimis level, and, thereby, the imposition of 2.47% countervailing duty imposed against Metrod has been set aside by the Ld. CESTAT. Hindalco and Vedanta filed separate Special Leave Petitions (SLPs) challenging the impugned orders of the CESTAT decision.

Proceedings against TSPL relating to its delay in commissioning various units of the power plant.

TSPL entered into a long-term power purchase agreement with PSPCL for supply of power. TSPL has a contractual obligation to commence commercial operation of various units of the power plant according to

the scheduled timelines agreed in terms of the agreement. However, there were delays in implementing the project as compared to the scheduled timelines under the agreement. TSPL received letter from PSPCL, seeking payment of liquidated damages of ₹318 crore for each delay in commissioning of Units I, II and III totalling ₹953 crore.

Subsequently, PSPCL invoked the bank guarantee of ₹150 crore towards payment of the liquidated damages on account of delay in completion of the commissioning of Unit I. TSPL filed a petition with the Punjab State Electricity Regulatory Commission (“PSERC”) for quashing of the claim of liquidated damages and grant of extension of time to complete the commissioning of various units of the power plant. It claimed that the highlighted delays arose due to PSPCL’s delay in the fulfilment of certain obligations under the power purchase agreement, such as those in relation to procuring interconnection and transmission facilities and arranging supply of adequate quantity of fuel for the project, as well as other force majeure reasons. On 22 October 2014, PSERC ordered the matter to be settled through arbitration and the Punjab and High Court of Haryana allowed the stay on encashment of bank guarantee until further orders. PSPCL submitted an appeal in Appellate Tribunal for Electricity (“APTEL”) against the PSERC order and on 12 May 2015, APTEL disposed the appeal by directing that the matter will be adjudicated by an arbitral tribunal. The proceedings before the arbitral tribunal have concluded and the award has been passed in TSPL’s favour. Meanwhile, PSPCL filed an application challenging the award under section 34 of the Arbitration and Conciliation Act of India, 1996 before the District Court of Patiala. On 28 September 2018, TSPL had filed an application for dismissal of PSPCL’s application on the ground of maintainability. The application filed by TSPL was dismissed by the court on 12 January 2021 and TSPL filed an appeal against the order dated 12 January 2021 before the High Court of Punjab and Haryana. In the matter before District Court of Patiala, on 21 December 2021, TSPL filed the reply to the application of section 34 of the Arbitration and Conciliation Act of India, 1996 by PSPCL. On 23 January 2023, the District Court of Patiala passed the order in in favour of TSPL. TSPL then filed a withdrawal application of matter before the High Court of Punjab and Haryana where it challenged the order dated 12 January 2021. TSPL’s withdrawal application was granted on 22nd March 2023.

On 11 July 2023, PSPCL filed an appeal against the District Court of Patiala’s order dated 23rd January 2023. The next date is yet to be notified.

Proceedings against TSPL relating to mega power project benefits.

Sterlite (now Vedanta Limited) submitted its bid for setting up a 1980 MW thermal power plant in the state of Punjab under a tariff based international competitive bidding process under a Case-II Scenario IV competitive bidding mechanism on June 2008, which was ultimately awarded to Sterlite (now Vedanta Limited). A PPA was entered between TSPL and PSEB on September 2008, which is now known as PSPCL. According to the power purchase agreement, any increase or decrease in the capital cost of the project on the occurrence of any “Change in Law” (as defined therein) after the cut-off date of 16 June 2008, had to be passed on to PSPCL, if it resulted in change in economic position of TSPL.

Because TSPL intended to sell all of the generated electricity to the state of Punjab, it did not meet one of the requirements for the mega power project at the time of bidding, namely that the project had to sell electricity to more than one state. However, the said requirement was amended in October 2009, making TSPL eligible for the mega power project status. Accordingly, TSPL was given the mega power project status in 2010 and thereafter has been receiving the customs and excise exemption.

In July 2013, PSPCL filed a petition before the PSERC, alleging that a TSPL had become entitled to the mega power project status after the cut-off date, the mega power project benefits received by TSPL had to be passed on to PSPCL pursuant to the power purchase agreement’s “Change in Law” clause. TSPL in its

reply stated that as of the cut-off date, similar benefits were available to it under India's foreign trade policy as a non-mega power project and accordingly, that its economic position had not altered pursuant to the grant of mega power project status to warrant the passing on of such benefits to PSPCL. TSPL has also produced a number of approval letters issued by various Director General of Foreign Trade offices across India, which extended such benefits to non-mega power projects including government power projects or other public sector undertakings.

PSERC passed an order dated 2 December 2014, holding against TSPL. TSPL thereafter filed an appeal on January 2015 along with a stay application before the APTEL, challenging the order of PSERC. The stay application was rejected by APTEL without considering the submissions of TSPL. TSPL then filed a stay application before the Supreme Court of India, appealing against APTEL's order on the stay application. The Supreme Court of India granted a stay on 24 April 2015 and subsequently on 28 July 2015, the Supreme Court of India ordered the stay to continue until given any further orders. Stay granted by the Supreme Court of India was later vacated on 6 February 2017 which led to a deduction of ₹2,140 million whereas basis a subsequent Supreme Court of India order ₹500 million was later refunded. Post this order APTEL granted a stay for further deductions from the monthly billing cycle against a bank guarantee furnished by TSPL.

APTEL dismissed the appeal filed by TSPL and disallowed TSPL's contentions in its final judgement order dated 4 July 2017. TSPL filed an appeal before the Supreme Court of India against the adverse final judgement of APTEL. This appeal was admitted by Supreme Court of India on 10 July 2017 and a stay order was granted against PSPCL's proposed deduction of ₹900 million (\$12 million) from TSPL's bills and against the encashment of bank guarantee amounting to ₹380 million (\$5 million) which was furnished by TSPL to PSPCL under APTEL's order. TSPL filed a clarification application before the Supreme Court of India, which was allowed and PSPCL was directed to refund ₹500 million (\$7 million). However, the ongoing monthly deductions on account of mega benefit claim has not been stayed by the Supreme Court of India. On this account, PSPCL has already made deductions of approximately ₹1,210 crore till 31st May 2024. Pleadings are complete in the matter. The matter is expected to be listed on 31 July 2024.

Proceedings relating to the cost pass through of the installation and operating costs of flue gas desulphurisation units.

The MoEF issued the Environment (Protection) Amendment Rules 2015 vide notification dated 7 December 2015 to implement new emission norms in all thermal power plants in India. The timeline for TSPL to implement these norms as notified by CPCB was 31 December 2019. For this, TSPL approached PSPCL since additional costs under change in law costs are to be transferred to PSPCL as per PPA, but no positive response was received from PSPCL. Thereafter, TSPL filed a petition before PSERC regarding approval and consequent tariff adjustment due to change in law event. PSERC passed an adverse order in the matter considering that the said notification is not a change in law event. TSPL filed its appeal in APTEL challenging the order of PSERC. The amount involved is estimated at ₹1,000 crore on account of capital cost for the FGD installation and operating costs ₹70 crore per year.

In its order dated 28 August 2020, APTEL approved the said notification including installation and operation of FGD and associated system for SOx emissions as well as installation and operation of SNCR and/or any other appropriate technology for NOx emissions as a change in law event as per the PPA. It has further stated that TSPL is entitled for additional expenditure for installation and operation of FGD and associated systems including all allied cost like taxes, duties etc. as a part of additional capital cost to be incurred by TSPL and has directed PSERC to devise a mechanism for payment of above mentioned costs and other expenses in relation to procurement, installation, commissioning, operation and maintenance of FGD for sulphur dioxide as approved by the concerned authority, after prudence check. Further, TSPL has

filed a caveat before Supreme Court of India. PSPCL has now filed an appeal from the order of the APTEL before the Supreme Court of India. The matter was listed for hearing before the Supreme Court of India on 3 February 2022, wherein notice was issued, and parties were asked to file counter affidavits. TSPL has filed its counter affidavit. PSPCL filed an application seeking stay on the suo-moto proceedings initiated by PSERC for determination of costs to be passed on to PSPCL. The matter was listed for hearing on 7 August 2023 wherein the Supreme Court of India held that the said proceedings could continue however the order passed therein will not be executed and enforced without leave of the Supreme Court of India. PSPCL has filed its Rejoinder. The matter is expected to be listed on 02 August 2024.

PSERC, on its own motion, had taken cognizance for compliance with the Order dated 28 August 2020 passed by the Hon'ble APTEL in Appeal No. 21 of 2019 and 73 of 2019 for devising a mechanism for payments by PSPCL to TSPL for additional costs and other expenses related to the procurement, installation, commissioning, operation, and maintenance of FGD for SO₂, as well as carrying costs as per the provisions of the Power Purchase Agreements (PPAs). TSPL filed its Reply and PSPCL filed its Rejoinder. On 08 May 2024, after hearing the arguments, PSERC has reserved the Order in the matter. In parallel, TSPL has applied to the Central Pollution Control Board, Ministry of Power of India (the "CPCB") and the Central Electricity Authority ("CEA") to grant an extension of the deadline to implement new emission norms. Separately, the Punjab State Government has also written to the central government requesting for extension of deadline for power plants in Punjab including TSPL's plant. Further, the Supreme Court of India in a related matter, has also recorded the submissions made by the central government as well as the affidavits filed by various power plants that a more feasible date for FGD installations would be December 2022.

The State Pollution Control Board had issued a show cause notice dated 21 November 2019 for non-compliance of directions issued by CPCB under section 5 of the Environment (Protection) Act 1986 and accorded a personal hearing to TSPL. Upon TSPL's hearing submission, the State Pollution Control Board disposed of such show cause notice with recommendations to the CPCB to accept TSPL's request for granting the extension for the installation of the FGD up to 31 December 2022.

On 31 January 2020, the CPCB issued a show cause notice for non-compliance with its directions u/s 5 of Environment (Protection) Act, 1986. TSPL has replied to the notice and submitted that the timelines issued were not feasible in nature as technical specifications were issued only in June 2018. TSPL, in its reply, has also requested for an extension of timeline for installation of FGD up till 31 December 2022.

On 8 May 2020, the CPCB issued a notice imposing environmental compensation on TSPL in the amounts of ₹1,800,000 per unit per month for non-compliance with emission norms. On 5 June 2020, TSPL responded to the notice requesting CPCB to revoke the said notice and grant time extension. However, TSPL has deposited an environmental compensation of five months to the CPCB in protest. Subsequently, pursuant to a notice dated 16 October 2020 and a corrigendum dated 4 November 2020, CPCB has extended the timeline for installing the FGD to 28 February 2021 for unit 1 and 31 December 2020 for unit 2. TSPL has also requested CPCB to refund the compensation paid by TSPL and grant timeline extension of 30 months from the date of commencement of work of the FGD project. TSPL had also filed an application for impleading in the case of M.C. Mehta v UOI & Ors. and an application for directions before the Supreme Court of India for providing ad interim stay on the compensation and grant timeline extension for installation of FGD. However, pursuant to refund of the compensation by CPCB, TSPL filed application for withdrawal of its interlocutory applications, which was granted by the Supreme Court of India on 24 March 2023.

TSPL is in the process of re-tendering for FGD project. However, as per the notification issued by MoEF dated 31 March 2021, the timeline for complying with the emission norms has been extended to 31

December 2024. This was then further revised to 31 December 2024 by the MoEF to 31 December 2024 for parameters other than SO₂ and 31 December 2026 for SO₂. TSPL has requested CPCB to refund the compensation paid by TSPL for the months of May 2020 to September 2020. On 31 October 2022, CPCB refunded the compensation of ₹2.7 crore paid by TSPL.

Proceedings relating to the cost pass through of utilisation of biomass for power generation

Ministry of Power vide its Revised Policy for Biomass Co-firing dated 08 October 2021 requires all thermal power stations including TSPL, i.e., with ball and tube type mills to mandatorily use 5% blend of torrefied biomass pellets with volatile content below 22%, primarily made of agro residue along with coal (on annual basis). In addition to the Revised Policy for Biomass Co-firing, the commission for air quality management (the “**Commission for Air Quality**”) in National Capital Region and Adjoining Areas, which has been set up under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 for protecting and improving the quality of air in the National Capital Region and Adjoining Areas, issued Direction No. 42 of 2021 vide its Notification No. 120015/25/TPP/2021/CAQM-948-955 dated 17 September 2021 directing all coal based TPP situated within a radius of 300 kms of Delhi to take all necessary steps to ensure co-firing of biomass pellets in TPPs in order to control air pollution from burning of paddy straw and effective utilization of biomass as a resource.

In compliance of the same, TSPL would incur various capital and operational expenditure. These costs, expenditures, charges is required to be passed on to PSPCL pursuant to the ‘change in law’ clause of the PPA dated 1 September 2008. TSPL filed Petition before the Commission for Air Quality requesting grant of in-principal approval of the cost to be incurred by TSPL and passed on to PSPCL pursuant to the PPA, especially since the amounts incurred are substantial and no bank/lending institution is likely to invest such amounts without regulatory certainty or prior approval of the Commission for Air Quality and further an in-principal approval is required to ensure that project economics and time value of money is secured and TSPL is put into the same economic position as if such ‘change in law’ event had not occurred.

Vide Order dated 21 September 2023, PSERC disposed of the Petition and granted partial relief to TSPL. On 21 October 2023, TSPL filed a Review Petition before PSERC challenging few findings of Order dated 21 September 2023 of PSERC. Vide Order dated 09 April 2024, PSERC dismissed the Review Petition filed by TSPL. Hence, TSPL has filed an appeal before APTEL challenging the adverse findings in Orders dated 21 September 2023 and 09 April 2024. The matter is yet to be listed.

Proceedings relating to the recovery of differential cost of import coal and deemed capacity charges

On 20 June 2017 & 22 January 2018, TSPL filed Petition No. 43 of 2017 (for period of September 2016 to May 2017 and October 2017 till July 2018) and Petition No. 3 of 2018 (for period of June 2017 to September 2017) before Punjab State Electricity Regulatory Commission (“**PSERC**”) claiming incremental cost incurred by TSPL in procurement of alternate/imported coal necessitated due to non-availability of linkage coal during September 2016 to July 2018 for supply of power to PSPCL. TSPL further claimed the deemed capacity charges for loss of availability due to non-availability of coal as TSPL was technically available to generate power.

PSERC by Orders dated 11 April 2019 (in Petition No. 43 of 2017) and 30 August 2019 (Petition No. 3 of 2018) disallowed the incremental cost incurred by TSPL for aforesaid period and deemed capacity charges. Aggrieved thereby, TSPL filed Appeal Nos. 220 of 2019 & 317 of 2019 before APTEL on 3 June 2019 & 4 September 2019 respectively. Both the appeals were tagged at APTEL and on 19 July 2021. APTEL allowed the appeals filed by TSPL allowing incremental cost incurred by TSPL in procuring alternate coal

to supply power to PSPCL and Deemed Capacity Charges along with Late Payment Surcharge as per the PPA.

Pursuant to the APTEL's judgment, PSPCL has paid a part payment of ₹ 350 crore to TSPL on ad hoc basis. However, on 25 August 2021, PSPCL filed Civil Appeal No. 5012 -5013 of 2021 before Supreme Court challenging order dated 19 July 2021 of APTEL.

On 13 June 2022, Supreme Court directed PSPCL to produce the table reflecting the amount paid to comply with the directions of the as issued in order dated 19 July 2021. On 12 July 2022, PSPCL filed affidavit before Supreme Court pertaining to details of payment made against Order dated 19 July 2021. On 12 September 2022 matter was listed and Supreme Court issued notice and tagged Civil Appeal 4085-4086 of 2016 with Civil Appeal No. 5012-5013 of 2021. Civil Appeal 4085-4086 of 2016 pertains to Coal Supply Obligation and signing of the Fuel Supply Agreement dated 4 September 2013. TSPL filed its Reply in both the matters. On 22 March 2023, matter was listed and TSPL sought time to file Common Convenience compilation. Both parties have filed the Common Convenience compilation. On 8 February 2024, the matter was listed wherein TSPL was directed to file response to submissions filed by PSPCL. TSPL has filed its response on 8 March 2024. The next date is yet to be notified.

Proceedings in relation to preliminary default notice issued by PSPCL

PSPCL issued a Preliminary Default Notice dated 15 September 2021 to TSPL alleging Seller's Event of Default under Article 14.1(iv) of the Power Purchase Agreement ("PPA") on account of TSPL's failure to achieve Average Availability of its Power Plant to the extent of 65% for the considered 12 non-consecutive months within a continuous aggregate period of 36 months i.e., from September 2018 to August 2021.

TSPL vide its interim reply dated 17 September 2021 read with detailed reply dated 6 October 2021 to the aforementioned notice communicated to PSPCL that there is no default by TSPL under Article 14.1(iv) of the PPA and the Preliminary default notice is based on incorrect interpretation of the PPA and wrongful consideration of the Availability declared by TSPL for the months of October 2020 and November 2020 among the 12 non-consecutive months considered by PSPCL within the continuous aggregate period of 36 months i.e. from September 2018 to August 2021.

TSPL submitted that during the months of October 2020 and November 2020, TSPL was technically fully available to generate power, however as a consequence of PSPCL's failure in fulfilling its obligation under the PPA of arranging adequate quality and quantity of coal at TSPL's project site for the generation of power, TSPL's operational availability fell below 65% in the months of October 2020 and November 2020 and a complete shutdown of plant operation had to be forced upon by TSPL from 20 October 2020 till 23 November 2020 because of non-availability of coal at Project site.

Also, TSPL relied on the judgements of Hon'ble APTEL dated 7 April 2016 passed in Appeals Nos. 56 & 84 of 2013 and dated 19 July 2021 passed in Appeal Nos. 317 & 220 of 2019, wherein it was held that the obligation to sign FSA and arrange adequate quality and quantity of coal for generation of power from TSPL's Project is that of PSPCL.

Moreover, Punjab SLDC has been selective and discriminatory in its approach by not considering the actual DC declared by TSPL for its Project during October and November 2020 and acted at the behest of PSPCL and issued the SEA for October and November 2020 recording the DC of TSPL's Power Plant based upon the quantum of power scheduled by PSPCL from the Power Plant of TSPL in the said months. By doing so Punjab SLDC has acted contrary to the terms of the PPA, Punjab Grid Code, IEGC 2010 and Tariff

Regulations whereby it is recognized that it is TSPL's sole prerogative to declare DC and SLDC's obligation to consider/accept the same.

Further, TSPL has filed a petition along with applications for obtaining ad interim stay and urgency before PSERC seeking quashing and setting aside the Preliminary Default Notice dated 15 September 2021 issued by PSPCL alleging Seller's Event of Default under Article 14.1(iv) of the PPA for the average availability of 12 months in non-consecutive period of 36 months being below 65%. On 8 September 2022 PSERC passed the Order in favour of PSPCL. TSPL challenged the Order before APTEL in Appeal no. 376 of 2022. The matter was listed on 16 September 2022 wherein notice was issued. On 23 September 2022 APTEL granted stay on the operation of Order dated 8 September 2022 of PSERC. PSPCL and PSLDC filed their Reply and TSPL filed its Rejoinders. On 3 July 2023, the matter was directed to be included in the List of Short Matters of Court II with interim orders to continue. TSPL filed a transfer application for shifting the matter from Court II to Court I which was allowed by APTEL on 27 February 2024. The next date is yet to be notified.

Claim for contributions towards the District Mineral Foundation.

The District Mineral Foundation was introduced by MMDR Amendment Act, 2015 whereby all the mining lease holder have been made liable to pay contribution towards District Mineral Foundation, which shall be such percentage of royalty as prescribed by the Central Government. The Section 9B of the MMDR Amendment Act, 2015 providing this levy was introduced and made effective from 12 January 2015. In September 2015, a notification was issued by the Ministry of Mines prescribing the rate for the District Mineral Foundation contribution.

Subsequently, state rules were formulated for Rajasthan with effect from May 2016 and HZL received demand notices for the deposit of contributions to the District Mineral Foundation from 12 January 2015. In its order dated 8 August 2016, the High Court of Rajasthan stayed the demand retroactively for the period under challenge.

On 16 December 2015, the Federation of Indian Mineral Industries also filed a writ petition before the High Court of Delhi, obtaining an order for no coercive action. The writ petition was subsequently transferred to the Supreme Court of India.

In October 2015, another notification was issued by the Ministry of Coal whereby rates were prescribed for certain minerals such as coal and lignite, although an additional provision also required for the application of such rates from the earlier date of the notification or the respective state rules. Vedanta Limited and BALCO challenged the notifications for liability on account of fuel before the High Court of Delhi.

The Supreme Court of India through order dated 13 October 2017, held that contribution to DMF in case of minerals other than coal shall take effect from 17 September 2015 and in the case of coal from 20 October 2015 or from the date on which the DMF was established by the state, whichever is later. Pursuant to the Supreme Court of India order, HZL has challenged the demand for payment between the disputed period i.e. from the date when the State of Rajasthan established DMF until the date when the High Court of Rajasthan has granted a stay. In parallel, BALCO has filed a writ petition before the High Court of Delhi challenging the constitutionality of section 9B(5) and section 9B(6) of the MMDR Act. HZL has also filed an intervention application in the said petition. The matter was transferred to the Supreme Court of India by a transfer application. In November 2019, HZL filed another writ petition regarding the same matter which has now been consolidated together with the older writ. HZL also filed another writ petition before the High Court of Rajasthan challenging the discriminatory rates of contribution for major and minor minerals as well as mining leases granted post and prior to the date of amendment of the Act. Both the writ

petitions were consolidated by the court and are pending for disposal. The interim stay granted by the High Court of Rajasthan has been vacated vide order dated 21 January 2021.

HZL also filed a petition for waiver of interest on the DMF dues and the High Court of Rajasthan granted an interim order dated 21st September 2021 directing for immediate deposit of ₹100 crore towards DMF contribution for the period from 19 September 2015 to 30 May 2016, , without prejudice to the rights of HZL, and subject to the final outcome of the other matters under adjudication at the High Court of Rajasthan. However, the interest on delayed payment remains contested before the High Court of Rajasthan, and HZL has received favourable stay orders in this regard for the respective sites against which such demands for interest were received. The matter is pending adjudication.

Proceedings relating to the challenge against the consent to operate and environmental clearance for ESL.

ESL's consent to operate the greenfield integrated steel plant at Bokaro was not renewed by the JSPCB following its expiry in December 2017. A writ petition was filed by ESL before the High Court of Jharkhand against the orders issued by the JSPCB of rejecting ESL's application for the renewal of its consent to operate. The MoEF issued an order on 20 September 2018 revoking the environment clearance of ESL which was also challenged before the High Court of Jharkhand in a separate writ petition. The High Court of Jharkhand granted a stay against orders on MoEF (in relation to the revocation of environmental clearance) and JSPCB and allowed the plant operations to continue till the next date of hearing and also allowed ESL to apply for statutory clearance without prejudice to its rights and contentions. Pursuant to this order ESL has applied for forest diversion proposal on 4 October 2018 without prejudice to its rights and contentions. On 16 September 2020, the High Court of Jharkhand passed an order that the plant operations were to continue only until 23 September 2020. ESL filed a special leave petition before the Supreme Court of India and in an urgent hearing on 22 September 2020, the Supreme Court of India granted ESL a stay of the aforementioned order and granted ESL permission to continue operating the plant until further orders from the Supreme Court of India.

ESL filed a petition to the High Court of Jharkhand petition, challenging some alleged violations by ESL on the terms of reference. However, an application was filed for withdrawal of the petition challenging the term of reference condition as the EAC was unable to proceed with recommendation of the environment clearance due to pendency of the case.

The MoEF pursuant to its letter dated 17 December 2019 granted an ex-post facto in-principle approval for diversion under Forest Conservation Act, 1980 with certain penal and other conditions for compliance. ESL has also made an application for restoration/revision of environmental clearance. On 17 December 2019, ESL's Forest Diversion Proposal received Stage I clearance from the Forest Advisory Committee. On 25 August 2020, ESL was granted a terms of reference for environment clearance for 3 mtpa plant. In compliance with the terms of reference conditions, the regional pollution control board filed a complaint for violation of environment protection act, and the district court has taken cognisance of the offence. ESL is defending the cognisance and an appeal has been filed. Separately, the public hearing relating to the grant of environmental clearance was concluded in favour of ESL. Further, the EAC held a meeting on 29 July 2021 and recommended the grant of environment clearance to ESL subject to certain conditions, including the forest clearance.

Pursuant to its letter dated 25 August 2021, the MoEF rejected the grant of environment clearance to ESL on an 'as of now' basis due to the stay on the standard operating procedure for identification and handling of violation cases under Environmental Impact Assessment, 2006 notification issued by the MoEF on 7 July 2021 for violation cases by High Court of Madras (Madurai Bench). However, it was clarified that

once the aforesaid standard operating procedure is upheld or stay is vacated, the recommendation will be considered without going to the EAC again. An interlocutory application was filed in the pending Supreme Court of India matter against the rejection of the environmental clearance on an ‘as of now’ basis due to the stay on the aforesaid standard operating procedure. The Supreme Court of India pronounced the judgment on 9 December 2021 regarding the special leave petition along with the interlocutory application and passed the following: (i) the special leave petition was granted, (ii) the impugned order passed by High Court of Madras was set aside, and (iii) the MoEF was directed to process the environmental clearance application of ESL according to the applicable law within a period of three months.

Pursuant to its letter dated 2 February 2022, the MoEF deferred the grant of the environment clearance until the forest clearance stage two is granted to ESL. ESL has submitted its reply against the MoEF letter on 11 February 2022 to reconsider its decision of not linking the environmental clearance with the forest clearance since, according to the applicable law and available precedents, the forest clearance stage two is not a prerequisite in granting the environment clearance. The High court case is pending and currently there is no next date of hearing. Further MoEF & CC vide letter dated 05 June, 2023 revoked the FC Stage-I against which ESL has written a letter for reconsideration. It has been directed to continue with the compliances under the FC. State of Jharkhand has also written a letter to MoEF & CC to reconsider its decision vide its letter dated 24 July 2023. Referring to the State’s letter MoEF & CC has issued a letter to Forest department of Jharkhand to submit the complete compliance of the condition for further consideration. State has submitted the Compliance Report vide letter dated 17th Nov 2023 citing the progress and requesting to reconsider the FC Stage I revocation. MOEF&CC vide letter dated 31st Jan 2024 has requested State to take appropriate action against which ESL has submitted its response. Further updated letter is expected from the State by MOEF&CC with respect to the current status.

Proceedings relating to the claims of the operational creditors in respect of Vedanta Limited’s acquisition of ESL under the Bankruptcy Code.

The resolution plan submitted by Vedanta Limited for the acquisition of ESL under the Bankruptcy Code was approved by NCLT, Kolkata with nil payment to the operational creditors (the “Operational Creditors”). The Operational Creditors unsuccessfully challenged NCLT’s approval of the plan before the NCLAT prior to approaching the Supreme Court of India in a further appeal. The Supreme Court of India vide its order dated 27 November 2019, without staying the implementation of the resolution plan, remanded the matter back to NCLT, Kolkata for it to assess solely on the issue of whether the matter should be sent back to the committee of creditors to reconsider the nil payment to all Operational Creditors through haircut from financial creditors. The Operational Creditors have filed their claims before NCLT and respondents have submitted their reply against the same. On 28 June 2022, NCLT directed committee of creditors to take to reconsider the NIL payment to Operational Creditor (no observation on reassessment of resolution plan or enhancement of amount). SBI (being the lead bank) agreed for the reconvening of the committee of creditors and filed an interim application for reappointment of a resolution professional since the previous resolution professional had been de-registered.

Application was decided by the NCLT, Kolkata and a Special Officer was appointed (as there is no provision to appoint Resolution Professional after the implementation of the Resolution Plan) by the court vide its order dated 12 January 2024 to convene the meeting and finalise within one month. A clarification application was filed by Vedanta Limited before the NCLT, Kolkata on 6th February, 2024 for rectifying the incorrect dates mentioned in order dated 12 January 2024 which was allowed. Further in compliance with the 12th January 2024 order, the Special Officer had scheduled the CoC meetings. Vedanta has submitted its letter to the Special Officer vide letter dated 4th March, 2024 clarifying its stand that the decision is on the haircut which is to be taken by the Financial Creditors. Special Officer had submitted its Report before the NCLT on 2nd April 2024 affirming CoC’s and Vedanta’s stand in the matter.

Mine Development and Production Agreement Penalty Matter

Revision Application has been filed under Rule 35 of Mineral Concession Rules, 2016 (“**MCR**”) against penalty for alleged shortfall on minimum dispatch and production requirements of the 2 Nadidih Mines before the Revisionary Authority by ESL. Under the Terms of Mine Development and Production (“**MDP**”) Agreement and Rule 12A of MCR, 2016, ESL had to maintain a level of production in so as to ensure minimum dispatch of 80% of the average of annual production of the two immediately preceding years.

The Deputy Director of Mine (“**DDM**”) has wrongly calculated MDP obligation based on two-year period between 1 April 2018 to 31 March 2020. However, the mining lease was signed in November 2021, therefore, the relevant period of MDP is from November 2019 to November 2021. ESL has met MDP based on the calculation for this period.

During the tender process, two monsoon seasons had passed and the mining pits were filled with huge quantity of water. For both mines, production could not be initiated due to excessive water logging and thus force majeure was invoked for period of 132 days. The mining operations only commenced from April 2022. Considering the non-production in force majeure period, the minimum dispatch and production requirement could not be reached.

The DDM then issued show cause notice dated 4 November 2022, by which they directed ESL to show cause, within a period of 7 days, as to why we should not be liable to pay the sum of ₹879 crore and ₹962 crore toward shortfall in dispatch for the first, second and third quarters for both the mines respectively. Demand Notice dated 3 December 2022 directed ESL to deposit ₹879 crore and ₹856 crore. Revision Applications No. 22/(53)/2022/RC-I with Revision Application No. 22/(54)/2022/RC-I has been filed for both the Mines highlighting the following grounds for withdrawal of demand notices: (a) no mandate to maintain minimum dispatch; (b) computation of annual production was based on incorrect period; (c) lessee entitled to exclusion in view of force majeure events; (d) no order was passed before issuing demand notices.

Revisionary Authority has directed the DDM not to take any coercive actions till further orders vide order dated 14 March 2023. Since the State Government of Orissa has not filed its reply on the last date of hearing (25 August 2023), the Revisionary Authority ordered that the revision petition be listed as and when the State Government of Orissa files their reply. In the meantime, if the State Government of Orissa takes any coercive steps, the revisionist will be at liberty to approach the Revisionary Authority. The State Government is yet to file its reply.

Rahul Kumar v. UOI & others

A Public Interest Litigation (“**PIL**”) under Article 226 of the Indian Constitution has been filed for the protection of forests in Bokaro district and nearby areas against ESL (Eastern Coalfields Limited). It alleges that the establishment of an Integrated Steel Plant (ISP) of 3.0 Million Tonnes Per Annum (MTPA) has been carried out through deliberate encroachment of Notified Forest Lands, thereby violating the conditions of Environmental Clearance (EC). It further claims that officials of the concerned State Department were involved in these actions.

Haru Mahato v. Pankaj Malhan & others

A complaint case was filed against Pankaj Malhan, CP Pandey, and Sanjay Kr. Sinha for allegedly not making payment for 24.44 acres of land sold by the petitioner. A prima facie case was established against the accused under Sections 420, 467, and 468 of the Indian Penal Code (IPC).

State of Jharkhand v. Navin Kr Singhal & Ajoy Kr

The case pertains to an accident that occurred inside the plant, resulting in the injury of three contract workers and the death of one contract worker named Kartik Ch. Mahto.

Ram Narayan Chaudhari v. Electrosteel Steels Limited & others

The complainant, Ram Narayan Choudhary, Regional Officer of the Jharkhand State Pollution Control Board (JSPCB), filed a complaint alleging the establishment and operation of a steel plant at Bhagabandh Mauza of Chas Block in the same district without the approval of the Ministry of Environment, Forest and Climate Change (MoEF&CC). According to the previous environmental clearance, the plant was supposed to be established at the proposed site, namely Parbat Pur in Chandankiyari of Bokaro District.

Proceedings relating to the GRIDCO Power purchase agreement.

Vedanta Limited has set up a 4x600 MW thermal power plant at Jharsuguda, Odisha. In 2012, Vedanta Limited executed an amended power purchase agreement with GRIDCO vide Consolidated PPA dated 19 December 2012 (the “**GRIDCO PPA**”) whereby it was obligated to supply 30% of net energy sent out from its thermal power plant (4x600 MW) to GRIDCO. In 2015, Vedanta Limited had filed a petition before the OERC seeking conversion of its 4 independent power plant units into CGPs. The said petition was partly allowed by the OERC by its order dated 27 January 2016 with retrospective effect from 1 April 2015 wherein 3 units were converted into CGP and unit#2 remains as IPP unit and the parties were directed to make necessary changes to the GRIDCO PPA incorporating the directions thereof and submit the revised PPA for approval of the OERC.

On 12 June 2013, the OERC pronounced a decision and working methodology on tariff determination in relation to the procurement of power by GRIDCO for the period from November 2010 to March 2014 (the “**OERC Tariff Order dated 12 June 2013**”). In response, Vedanta Limited filed a review petition before the OERC which was dismissed by the OERC on 25 September 2013. Separately, GRIDCO had filed an appeal against the OERC Tariff Order dated 12 June 2013 in respect of issues pertaining to transmission constraints. Vedanta Limited subsequently filed an appeal with the Appellate Tribunal for Electricity (APTEL) on 28 October 2013. On 10 May 2016, while the appeal was dismissed by the APTEL, the APTEL had directed the OERC to consider the post-merger debt equity related claim of Vedanta Limited on merits. The APTEL also dismissed GRIDCO’s appeal and upheld the decision on transmission constraints as set out in the OERC Tariff Order dated 12 June 2013.

On 17 April 2017, the OERC issued an order (the “**OERC Order dated 17 April 2017**”) which permitted for the carrying capacity of the line at 400 MW in a sustainable mode to be taken into consideration when calculating the plant availability factor achieved during the month (“**PAFM**”) of the independent power plant. Accordingly, the calculation of the PAFM of the installed capacity of Unit-II of independent power plant should be taken as 400 MW or actual injection whichever is higher, and the aforesaid mechanism should be adopted for the period from November 2010 until the transmission line constrain was resolved. The OERC Order dated 17 April 2017 confirmed the findings of transmission line constraint and provided for a mechanism for calculating PAFM and thus allowing Vedanta Limited to claim higher annual fixed charge. GRIDCO filed an application for review of the OERC Order dated 17 April 2017. The hearings in respect of the review petition concluded and on 16 May 2018, the OERC dismissed the review petition of

GRIDCO. In response, GRIDCO filed an appeal before the APTEL on 27 July 2018. On 6 March 2019, the appeal was admitted and the final hearing was concluded. APTEL vide order dated 22 November 2021 dismissed the appeal and has directed GRIDCO to make the payment in terms of the impugned order (OERC order dated 17 April 2017) within one month from the date of Judgement to Vedanta. Vedanta has issued letters to GRIDCO for payment of outstanding dues. GRIDCO has filed a civil appeal against the APTEL order dated 22 November 2021 before the Supreme Court of India. Vedanta Limited is of the view that it has a good case for its defence on the basis that the order sought to be challenged is principally only an order fixing the modalities for calculation of PAFM due to capacity constraint and the decision on capacity constraint's existence has already achieved finality and any further challenge to it is barred by res-judicata. The entire amount payable by GRIDCO withheld beyond the due date shall accrue a late payment surcharge at the rate of 1.25% per month from the due date to the actual date of payment. Vedanta Limited has not made any accruals towards the said amount in the books.

On 12 September 2016, GRIDCO raised a demand for payment towards Environment Management Fund (“EMF”) as per the data available to GRIDCO. The State Government of Odisha notified the levy of a contribution towards EMF by thermal power plant at the rate of 6 paise per unit of energy sold outside the state. On 28 July 2017, Vedanta Limited has challenged such notification on the ground that it has not been backed by any legislation and is a policy decision of the government that has no legal basis. GRIDCO has started recovering ₹30 million (\$0.4 million) per month from December 2016 onwards towards arrears of EMF. From December 2016 to August 2017, GRIDCO kept ₹270 million (\$4 million) on hold. Vedanta Limited has made a provision of ₹270 million in this respect. Further, in interim order dated 7 November 2017, the High Court of Odisha has granted a stay on the payment of the EMF levy.

The OERC through its order dated 26 February 2018 (the “**OERC Order dated 26 February 2018**”) has approved the claim of Vedanta Limited in relation to the revised debt equity structure post its merger with Sesa Goa in 2013. The OERC Order dated 26 February 2018 permitted GRIDCO to pay the total amount in six half yearly instalments without interest. In May 2018, Vedanta Limited filed a review petition with OERC primarily on the limited issue of non-grant of interest to it. OERC through its final order dated 8 January 2021 has dismissed the review petition. Vedanta Limited has filed an appeal before APTEL on 1 March 2021 against the OERC Order dated 26 February 2018 and the OERC order dated 8 January 2021. Vedanta Limited, based on legal advice, firmly believes that its right to interest (time value of money) is protected under the Electricity laws and that the OERC has erred in allowing interest-free payment to GRIDCO.

Vedanta Limited also filed Multi Year Tariff (“MYT”) petition for fixation of tariff for the period starting Fiscal Year 2015 to Fiscal Year 2019. The hearing on the matter has concluded with the OERC issued an order on 29 June 2018. The tariff has been approved as per the CERC Tariff Regulation, 2014-2019 till 9 October 2014 and beyond this period based on OERC Tariff Regulation, 2014. The order does not have any significant impact on the basis of revenue recognition in the books except while allowing interest on working capital one month receivable has been considered instead of two months allowed as per PPA.

On 24 September 2018, Vedanta Limited filed review petitions in respect of the 2010-2014 period and the 2014-2019 period on the limited issue of interest on working capital and rate of interest. The final hearings were concluded on 30 November 2020 and 30 June 2020, respectively. The review petition in respect of the 2010 to 2014 period was disposed by OERC in the order dated 8 January 2021 on the ground that ex-facie there are no grounds of review in the present matter, and disallowed Vedanta Limited's claim of carrying cost for tariff period 2010 to 2014. Vedanta Limited has filed an appeal against the orders dated 8 January 2021 and 26 February 2018 before the APTEL. The review petition in respect of the 2014 to 2019 period has been disposed of and Vedanta Limited's petition was declined.

Separately, a meeting was held between the parties on 1 November 2016 whereby it was agreed inter alia that in case there is a shortfall in supply of power by Vedanta Limited to GRIDCO, then GRIDCO shall be entitled to levy penalty on Vedanta Limited at such rate as agreed in the minutes. In furtherance to the said minutes, GRIDCO started raising debit notes on Vedanta Limited for such shortfall in supply of power and has as such raised the debit notes on Vedanta Limited until the month of April 2020 amounting to a total value of ₹30,820 million. Vedanta Limited has disputed these debit notes on various grounds.

In October 2018, Vedanta Limited initiated another meeting with GRIDCO primarily to set off the current accumulated short supply of power with excess supply of power in the past and in future beyond the agreed volume and the penalty charging mechanism for short supply. GRIDCO filed a petition in the 2018 seeking amendment to the GRIDCO PPA in compliance with the OERC order dated 27 January 2016. GRIDCO sought to include a penalty clause in line with the minutes dated 1 November 2016. Vedanta Limited filed its preliminary reply inter alia submitting that there are certain issues which need to be resolved between the parties mutually and accordingly, the OERC may direct the parties to convene a meeting to sort out the issues and submit the revised GRIDCO PPA to the OERC for its approval. GRIDCO acknowledged the quantity of power supplied in excess in the past.

The OERC permitted the relevant submissions, and a meeting was held between Vedanta Limited and GRIDCO in the presence of Director (RA), OERC on 7 June 2019. In the said meeting, certain modalities for payment of compensation by Vedanta Limited for short supply of power on the principle of no profit and no loss were agreed between the parties. In particular, the benchmarking price was decided for short supply penalty (highest of Indian Energy Exchange (“**IEX**”) landed price for GRIDCO or Interstate generation system (“**ISGS**”) — Energy Charge rate (“**ECR**”) plus incentive) and it was agreed to give credit for Vedanta Limited’s tariff while calculating short supply penalty. The minutes were signed, resulting in the minutes dated 1 November 2016 being superseded by the minutes dated 7 June 2019. The minutes were presented before the OERC on 9 July 2019. However, subsequently GRIDCO disputed the minutes dated 7 June 2019 as being non-implementable and raised additional issues as well.

GRIDCO was not making payment of clean outstanding receivables of Vedanta Limited towards monthly energy bills on account of the fact that it has an alleged a counter claim of ₹27,780 million towards debit notes being raised by it in accordance with the earlier minutes dated 1 November 2016. However, Vedanta Limited has disputed the said minutes and has also maintained that these minutes stand superseded by minutes dated 7 June 2019 which were signed between both the parties in presence of Director (RA), OERC. Vedanta Limited in its preliminary reply had also sought a direction from OERC seeking payment of 100% payment of undisputed invoices and at least 75% of disputed invoices as per the provisions of the GRIDCO PPA. Post signing of the minutes dated 7 June 2019, Vedanta Limited also submitted before the OERC that it was committed to complying with the modalities agreed in the said minutes dated 7 June 2019. The total clean receivables of Vedanta Limited as on 31 March 2020 stands at ₹9,020 million. The final hearings in the matter were concluded on 15 October 2019 and the OERC has passed its final order on 22 June 2020 (the “**June 2020 OERC Order**”). Accordingly, Vedanta Limited and GRIDCO have been directed to amend the GRIDCO PPA in line with the terms laid out within the judgement by the OERC. Additionally, OERC has directed GRIDCO to reconcile the arrear amounts due to Vedanta Limited and settle the payments within two months from date of the judgement.

On 25 August 2020, Vedanta Limited also filed an appeal before the APTEL in respect of certain limited issues arising out of the June 2020 OERC Order. Notice has been issued in the matter. Vedanta Limited also filed a rejoinder against the main appeal as well as an interlocutory application for interim relief. The pleadings are complete. The matter was listed before the court registrar for admission on 22 March 2022. Further listed is awaited. Meanwhile, GRIDCO has also filed a cross-appeal against the June 2020 OERC Order.

Additionally, on 18 September 2020, GRIDCO filed an application for review of the June 2020 OERC Order before the OERC. The hearing in the matter concluded on 19 January 2021. OERC vide order dated 27 October 2021 observed that issues raised by GRIDCO in the review petition have been discussed in the impugned order and the present submissions made by GRIDCO in the review petition have already been considered by OERC in the impugned order. Hence, the petition was subsequently dismissed.

On 31 March 2021, GRIDCO issued a letter to Vedanta Limited stating that the liability of Vedanta Limited is ₹413 crore on the premise of the modalities stipulated under the PPA amendment order and in light of the same, GRIDCO has been raising debit notes towards Vedanta Limited. In parallel, the reconciliation process between GRIDCO and Vedanta Limited was completed where a net provisional amount of ₹127.69 crore is payable by GRIDCO to Vedanta Limited for the period from Fiscal Year 2011 to 2021. GRIDCO has paid the aforesaid amount in five instalments.

Proceedings relating to demands against HZL by the Department of Mines and Geology of the State of Rajasthan.

The Department of Mines and Geology of the State of Rajasthan issued a show cause notice to HZL vide an office order dated 31 January 2020 wherein HZL was called upon to present its case against the DMG's demand for royalty for associated minerals (i.e. Silver and Cadmium), by-product Sulphur, waste tailing and demand for DMFT and NMET contributions.

HZL challenged the computation mechanism in the royalty on the ground that the state has not complied with the previous orders of High Court of Rajasthan where a similar computation mechanism was challenged, and court had directed the government to review the supporting documents, rules, and judicial precedents. Pending compliance of its previous orders, the High Court of Rajasthan vide its order dated 19 February 2020 directed that HZL shall be afforded an opportunity of hearing by the Additional Chief Secretary, Department of Mines, Government of Rajasthan and no coercive action should be taken on account of the order passed by the Additional Chief Secretary until the same is placed for confirmation before the court. The Department of Mines and Geology of the State of Rajasthan has filed an affidavit dated 04 November 2020 commenting on the representations submitted by HZL and has also issued a show cause notice on 20 May 2020 in connection with the removal of silver and cadmium without payment of royalty. A no coercive action order has been passed vide order dated 17 December 2020. The matter was last heard on 31 January 2023. The interim order is to continue till the next date. The matter is tentatively to be listed in due course.

HZL filed an application before the Revisionary Authority challenging the demand notice of ₹311 crore issued at the Sindesar Khurd Mine for the excess production of 4.69 lakh tonne beyond mining plan. The matter was heard by Revisionary Authority on 7 September 2022 and the operation of the same has been stayed by the Revisionary Authority with no coercive action to be taken by the State Government of Rajasthan. The State Government of Rajasthan had sought 4 weeks' time to file the reply. A demand of ₹1,925 crore was raised in January 2022 pertaining to the recovery of Royalty on Sulphur, displaced minerals and tailings etc. for the operations at the Agucha Mine. Another notice for final payment was given by the Department of Mines in March 2022. This final payment notice was challenged by HZL before the Revisionary Authority. The Revisionary Authority has stayed all proceedings against HZL on this matter and ordered state government to not take any coercive actions till such time the Revisionary Authority determines the matter.

Gujarat Gas Limited Dispute

Gujarat Gas Limited (“GGL”) has invoked Arbitration to recover purported losses in relation to sale of gas from Cambay block by joint venture partners (which included Vedanta Limited) to third parties through auction route in April and October 2022 claiming that GGL has a pre-existing right to offtake these quantities of gas under the master gas sales agreement. GGL has filed its Statement of Claim seeking approximately ₹2,800 crores in damages. Simultaneously, Vedanta Limited has also filed counterclaims against GGL claiming price revision for gas being sold by Vedanta Limited to GGL under the GGL’s gas sales agreement.

Arbitration proceedings are underway.

In parallel, GGL filed applications under Section 17 of the (Indian) Arbitration and Conciliation Act, 1996 seeking interim stay on the sale of gas through auction route however the applications have been disposed by the arbitral tribunal without grant of any relief to GGL.

SEBI buyback matter

As per the adjudication order dated 19 May 2021 passed by SEBI, holding the Buyback announcement made by Cairn India Limited as misleading, penalties were imposed whereby Vedanta Limited (Cairn India Limited merged with Vedanta Limited in 2017) is liable to pay ₹52.5 million while the other respondents, P. Elango (whole time director), Aman Mehta (director) and Neerja Sharma (company secretary) have to pay ₹1.5 million each. An appeal has been filed on behalf of Vedanta Limited, P. Elango and Aman Mehta in Securities Appellate Tribunal against the above-mentioned order on 10 June 2021. Reply has been filed by SEBI to which Rejoinder has been filed by Vedanta Limited acting on behalf of P. Elango and Aman Mehta also.

To stay the effect and operation of the order of Adjudicating Officer SEBI, the SAT ordered Vedanta Limited vide order dated 22 June 2021 to deposit a sum of ₹2.5 crore before SEBI within three weeks and Vedanta Limited has made the payment within the timeline. The matter was finally heard in September 2022. The Securities Appellate Tribunal has upheld the appeal filed by Vedanta and its officers as aforesaid and set aside the abovementioned order of SEBI dated 19th May 2021, vide its order dated 5th October 2023.

SEBI has challenged SAT’s order dated 5 October 2023 before the Supreme Court. The matter is pending adjudication.

Vedanta Limited’s Proceedings Against Gujarat State Petroleum Corporation Ltd.

Vedanta Limited issued a request for proposal (“RFP”) in December 2022 and invited offers from interested companies to offtake all gas volumes available for sale from the RJ Block. In pursuance of the RFP, the auction took place on 18 January 2023 wherein at the closure of the E-bidding process, five bidders including Gujarat State Petroleum Corporation Ltd. (“GSPC”) emerged as successful bidders by bidding 20.3% of Average Brent as the price.

GSPC has refused to honour its bid and has refused to sign the gas sales agreement. While Vedanta Limited has disputed GSPC’s stand as there is a binding contract in place and the signing of the gas sales agreement is a mere formality. In an attempt to ensure offtake of gas while parties discussed their mutual positions, an interim without prejudice agreement was agreed for offtake of the sales gas at the price of 14.1% of average Brent price till the final resolution between the parties. Vedanta Limited invoked arbitration and appointed its nominee arbitrator, GSPC refused to appoint its nominee arbitrator.

Vedanta Limited filed an application under section 11 of the Arbitration and Conciliation Act of India, 1996 before the High Court of Delhi on 17 August 2023. The matter is pending adjudication.

The GoI may seek to claim its share of profit petroleum from sales of gas to GSPC at the market discovered price i.e., 20.3% of the average Brent price, however Vedanta Limited believes that it has strong ground to defend any such action.

VAL Vs. State of Orissa (8889- Indigenous Goods) & VAL vs. State of Orissa (3515- Imported Goods Matter)

Following the directions of the Hon'ble Supreme Court, Vedanta Limited has filed WP No. 8889 of 2017 challenging the validity of the Orissa Entry Tax Act, 1999, and associated Rules, citing discrimination and violation of Article 304(a) of the Indian Constitution concerning indigenous goods. Additionally, Vedanta Limited has filed another WP, WP No. 3515 of 2008, contesting the imposition of entry tax on imported goods on grounds of discrimination.

The case was initially heard on 2 November 2022, with the court instructing all parties to submit their written notes before the next hearing on 13 March 2023. However, on 13 March 2023, the matter was rescheduled to be heard on 20 April 2023, due to unspecified reasons. On 20 April 2023, the State's counsel requested more time, leading to a rescheduling for 28 June 2023. Partial hearings occurred on 10 July 2023, and the last hearing was on 7 August 2023. The next hearing date has not been determined yet.

VAL vs State of Odisha & Ors. (SEZ Operations)

Vedanta Limited had filed a SLP vide SLP (C) No. 31445 of 2013 pertaining to entry tax demanded on SEZ operations. The Hon'ble Supreme Court disposed of the same vide its order dated 29 January 16 and restored the original petition vide WP 11644 of 2013 filed by VL before the Orissa High Court for deciding the issue of levy of entry tax in SEZ operations. An additional affidavit has also been filed on 22 March 2021 bringing on record the developments that have happened post introduction of SEZ policy by Govt of Odisha in 2015. The matter was last heard (partly) on 10 July 2023 along with other batch matters pertaining to levy of Entry Tax, and was adjourned to 07 August 2023. Next date of hearing is yet to be notified.

M/s Vedanta Ltd. vs State of Odisha (WP (C) No. 17332 of 2019)

The writ petition has been filed by Vedanta Limited challenging the following:

a) Order No. RDM-LEGAL-CASE HC-OO2-2019/9542 R&DM dated 23 March 2019 issued by the Principal Secretary, Government of Odisha, Revenue and Disaster Management Department, which directs, among other things, the Collector of Jharsuguda to withdraw permission granted to Vedanta Aluminium Ltd. to fill fly ash over Plot No. 188 of Mouza Bhurkhamunda forest land with immediate effect. It also orders the eviction of the Petitioner from the aforementioned land, the collection of Government dues (penalty, assessment, and fine) from the Petitioner as per provisions of the OPLE Act, 1972, and directs the RDC (Sambalpur) to constitute a committee to assess any damage caused by the dumping of fly ash and recover the same from the Petitioner.

b) Order No. 3054/Rev. dated 04 May 2019 issued by the District Office, Jharsuguda (Revenue Section), revoking the permission granted to the Petitioner for filling fly ash over an area of Ac. 48.68. Acr. At Plot No. 188 under Khata No. 108 in Mouza Bhurkhamunda, Jharsuguda District, which was granted vide District Office letter No. 5949/Rev. dated 21 July 2011.

c) Memo No. 3970 dated 22 June 2019 issued by the District Office, Jharsuguda, to the Petitioner.

Larsen & Toubro v Union of India & Ors.

Larsen & Toubro (“**L&T**”) obtained Prospecting Licenses for the Kutrumali and Sijimali Bauxite Blocks on 6 July 1993, and 8 October 1993, respectively. On 12 January 2015, the Central Government notified the MMDR (Amendment) Act, 2015, which inserted Section 10A. According to Section 10A (2) (b), holders of Prospecting Licenses were entitled to obtain Mining Leases upon receiving recommendations from the State Government. The Government of Odisha recommended L&T's case to the Ministry of Mines, seeking approval to grant Mining Licenses on May 18, 2015.

On 2 February 2021, L&T filed a writ petition (W.P. (C) No. 4301 of 2021) before the Hon’ble High Court of Orissa, seeking a direction for the Central Government to issue Mining Leases for Sijimali and Kutrumali Bauxite Blocks under Section 10A (2) (b) of the MMDR Act, 1957. While the matter was pending, the Central Government notified the MMDR (Amendment) Act, 2021, which inserted a proviso to Section 10A (2) (b) stating that all pending cases for grant of mining leases as of 28 March 2021, shall lapse.

L&T challenged this amendment in its petition. Subsequently, a Notice Inviting Tender was issued on 23 November 2022, for inviting bids for the grant of Mining Leases for Kutrumali Bauxite Block and Sijimali Bauxite Block. Vedanta submitted its bid on 16 January 2023, specifically for the Sijimali Bauxite Block. Vedanta received intimation for qualification for the second round of e-auction on 7 February 2023, and participated in the auction, being declared as the ‘Preferred Bidder’ on 14 February 2023. Vedanta was issued a Letter of Intent on 1 March 2023, for the grant of Mining Lease for the Sijimali Bauxite Block.

The Hon’ble High Court of Orissa, in its judgment dated 2 March 2023, dismissed L&T's Writ Petition, holding that L&T was not entitled to obtain Mining Leases for Kutrumali and Sijimali Bauxite Blocks. The court cited L&T's failure to comply with the terms and conditions of the Prospecting License as the grounds for its ineligibility to obtain Mining Leases under Section 10A (2) (b) of the MMDR Act, 1957.

L&T challenged a judgment from the Orissa High Court at the Supreme Court through an SLP (SLP (C) No. 6163 of 2023). Vedanta filed an Intervention Application (IA No. 74424 of 2023) in the SLP. On 10 March 2023, the case was listed but adjourned. On 15 May 2023, it was listed again, and notice was issued by the Hon'ble Supreme Court, directing L&T to respond to Vedanta's Intervention Application. Subsequently, on 5 September 2023, and 19 October 2023, the case was listed but adjourned due to a circulated adjournment letter. On 23 January 2024, Justice A.S. Oka recused himself from the matter due to his involvement in another case at the Karnataka High Court. The case was then transferred to another bench. On 9 February 2024, it was heard by Justice Bela M. Trivedi and Justice Pankaj Mithal, who decided to hear the Intervention Application separately. On 5 March 2024, the court decided to hear the Intervention Application, ensuring Vedanta's participation. Meanwhile, L&T filed for a stay on activities by successful bidders, which hasn't been heard yet. The court directed the case to be listed after four weeks on a non-miscellaneous day, without specifying a further date.

Ferro Alloys Corporation Ltd. Vs. Union of India

A writ petition was instituted by the Ferro Alloys Corporation Limited (“**FACOR**”) concerning the revival of its Kathpal Mines. The mines were declared lapsed by the Department of Steel and Mines, Government of Odisha through proceeding No. 10624/SM, Bhubaneswar dated 29 December 2017, which occurred during the moratorium period imposed by NCLT, Kolkata. A revival application was subsequently submitted on 24 January 2018. Personal hearings and document submissions have been completed before the hearing authority, and now, the final order for the revival of the Kathpal Mining lease is awaited.

Recent amendments to the Mines and Minerals (Development and Regulation) Act have removed the provision for revival, and amendments to the Mineral Conservation and Development Rules have deemed pending revival applications as lapsed. Through this writ, FACOR seeks relief, praying that the Mineral Conservation and Development Rules be declared violative of Article 14 of the Constitution of India, and the lapse order be set aside.

GRIDCO v. Vedanta Ltd. & Ors

Sterlite Energy Limited (SEL) executed a consolidated Power Purchase Agreement with Grid Corporation of Orissa (GRIDCO) whereunder GRIDCO was entitled to, inter alia, the entire in-firm power, 25% of the total power generated by the plant, and entire power generated from the first Unit of 600MW capacity at tariffs determined by the Ld. OERC. Clause 4 of the Consolidated PPA provided that: “4. TRANSMISSION/ WHEELING OF POWER Power to GRIDCO shall be made available by the SEL at the Busbars of the Station connected to the transmission lines of OPTCL/PGCIL and it shall be the obligation and responsibility of GRIDCO to make the required arrangement for evacuation of power from such delivery points. SEL shall make independent arrangements for evacuation of the remaining power from the station at SEL costs and responsibility.” For approval of the Consolidated PPA, approval of provisional tariff and review of an earlier Order, Case No. 117/09, Case No. 31/10, and Case No. 56/12 were filed before the OERC by GRIDCO and SEL respectively. Deciding these cases vide a common Order dated 12.06.2013, the OERC held that 220 KV Double Circuit Transmission Line from SEL to the OPTCL Budhipadar Grid Sub-station can carry upto 400 MW of Power till FY: 2012-13 due to Transmission Constraint. Taking into account the transmission constraint, the Auxiliary Consumption (APC) and Station Heat Rate (SHR) [APC and SHR are tariff parameters] were fixed accordingly. It was further held that “due to transmission constraint they [SEL] have not been able to generate at full capacity and inject the State quota of power to the State transmission system”. The abovementioned Order inter alia did not allow the actual APC and SHR for the period in which the transmission constraint was present, hence Sesa Sterlite Limited (SSL- successor company of SEL) preferred appeal before the Appellate Tribunal for Electricity [Appeal No. 25/ 2014]. It is also important to note that the OERC Order did not contain any finding or direction with respect to computation of the Plant Availability Factor (PAF/ PAFM). [PAF is important for calculation of fixed cost in tariff of generating company] GRIDCO on the other hand filed a review petition against the OERC Order which was disposed of without any relief by the OERC. Hence, GRIDCO also filed an appeal before the APTEL [Appeal No. 179/2014] inter alia on the ground that the OERC was not justified in accepting the contention of SEL with regard to Transmission Constraint since it was the obligation of SEL to make power available at the Bus bar of the Grid Sub-station of OPTCL at Budipadar. An IA was filed by SSL in Appeal No. 25/14 which was decided by the APTEL on 28.03.2014. Vide this Interim Order, the APTEL held that “for computation of the Plant Availability Factor and Fixed Charges for the power project, the transmission constraints limiting the evacuation capacity to 400 MW should be taken into account.” GRIDCO filed an IA for modification of 28.03.2014 Order which was rejected by the APTEL; hence on the basis of the 28.03.2014 Order, GRIDCO made payment of Rs. 164 Cr. to SSL towards differential amount of Fixed Costs. Against the APTEL’s Interim Order, GRIDCO filed a Civil Appeal before the Supreme Court of India which was dismissed by Order of the Supreme Court dated 16.03.2015. On 05.01.2016, Vedanta (SSL renamed to Vedanta Limited) restored the 400 kV Double circuit IB - Meramundali line and synchronized at 400/220/132kV Meramundali Grid Sub-station of OPTCL. Therefore, the transmission constraint ceased to exist. Subsequently, by separate judgements, the appeal filed by SSL (Vedanta) and GRIDCO were decided by the APTEL on 10.05.2016. The APTEL decided that bus-bar of Budhipadar Sub-station of STU was the point of delivery of power i.e. it was SSL’s obligation for construction till the delivery point. Despite the finding, the APTEL held that calculation of APC, SHR and PAFM must be done considering the capacity of SSL’s plant as 400 MW instead of 600

MW. Hence both the appeals filed by SSL and by GRIDCO were dismissed. Against these Orders, review petitions were filed by SSL which were dismissed by the APTEL.

On 19.09.2016, GRIDCO issued Notice to Vedanta seeking refund of Rs. 164 Crore paid by GRIDCO on account of the differential Fixed Charges due to revision in PAFM on account of Transmission Constraint on the basis of interim order dated 28.03.2014. Against this action of GRIDCO, Vedanta filed an IA in Appeal 25/14 for clarification that in the judgment dated 10.05.2016 there is no direction for refund of the amount of Rs.164 Crores to GRIDCO. The IA was dismissed by the APTEL vide Order dated 18.10.2016. Hence Vedanta filed a Civil Appeal [30263 & 30264 of 2016] against APTEL Order dated 10.05.2016 which was dismissed by the Supreme Court. Vedanta has also filed Civil Appeal 12362/2016 against APTEL Order dated 18.10.2016 which was also dismissed by the Supreme Court.

On 25.01.2017, Vedanta Limited filed Case No. 8/ 2017 before the OERC seeking a refund of Rs. 164 Crores that GRIDCO had adjusted in making payments for the power supplied by Vedanta. Petition also sought clarification in calculation of PAFM for the period of transmission constraint. While the OERC rejected the prayer for refund of Rs. 164 Cr, the OERC directed that Plant Availability Factor per Month (PAFM) must be computed based on “400 MW or actual injection whichever is higher”. GRIDCO sought review of this Order which was dismissed by the OERC vide its Order dated 15.08.2018 Subsequently, GRIDCO filed Appeal No. 358/ 2018 before the APTEL against OERC Order dated 15.08.2018. On 22.11.2021, the APTEL passed final Order in the appeal and observed that the two judgments dated 10.05.2016 passed in Appeal No. 25/14 and 179/14 have settled the question of determination of tariff parameters (APC, SHR and PAFM to be calculated by considering installed capacity as 400 MW) and that the same had attained finality. GRIDCO has challenged the abovementioned Order in Appeal No. 358/2018 (and consequently OERC Order dt. 17.04.2017 in Case No. 08/2017) by way of present Civil Appeal and has sought for stay of the 22.11.2021 Order of the APTEL.

Civil Appeal filed by GRIDCO is pending before the Supreme Court of India. Parties have already agreed upon time to be taken for completion of arguments during the last date of hearing. Further listing of the matter is awaited.

Factory Inspector v. Abhijit Pati (Manager) & D.D Jalan (Occupier) (Late Sundar Raj R case)

A case has been filed by the Factory Inspector under Section 92 of the Factories Act, 1948 against Mr. Abhijit Pati and Mr. D.D Jalan or the violation of offences under section 7A(2)(a) of the Factories Act, 1948 and Rule 62-D of Odisha Factories Rules, 1950 for the fatal accident of Sri Sundar Raj R.

4.28 **Details of acts of material frauds committed against the Issuer in the preceding 3 financial years and current financial year, if any, and if so, the actions taken by the Issuer: NIL**

4.29 **Details of pending proceedings initiated against the Issuer for economic offences, if any: NIL**

4.30 **Details of:**

(i) **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law: please refer below**

(ii) **prosecutions filed, if any (whether pending or not); please refer below**

(iii) fines imposed or offences compounded,

in the 3 years immediately preceding the year of issue of this General Information Document in the case of the issuer being a company and all of its subsidiaries.

FY 2023-24:

Sr. no.	Name of the Court/ Concerned Authority	Date of Order	Name of the Act and Section under which penalized/punished	Details of Penalty/Punishment	Details of appeal (if any) including present status
01	Securities & Exchange Board of India (“SEBI”)	30/06/2023	Regulations 4(1)(c), 30 (11), 30(12) and 46(3) of SEBI Listing Regulations	₹ 30,00,000	
02	BSE Limited (“BSE”)	14/12/2023	Regulation 29(2)/29(3) of SEBI Listing Regulations	₹ 11,800 (inclusive of 18% GST)	-
03	National Stock Exchange of India Limited (“NSE”)	14/12/2023	Regulation 29(2)/29(3) of SEBI Listing Regulations	₹ 11,800 (inclusive of 18% GST)	-
04	Securities & Exchange Board of India (“SEBI”)	12/03/2024	Section 127 of Companies Act, 2013; Regulation 4(1)(g) and 4(2)(c) of SEBI Listing Regulations	<ul style="list-style-type: none"> Vedanta Limited to pay to CUHL ₹ 77,62,55,052 – simple interest @18% p.a. for delayed payment of dividend, due and payable to CUHL. Executive Directors restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the 	Vedanta Limited has filed an appeal before the Hon’ble Securities Appellate Tribunal (“SAT”) against the SEBI order. The Hon’ble SAT vide its order dated 20 March 2024 granted stay to the effect and operation of the SEBI Order with immediate effect on the condition that Vedanta Limited deposits 50% of the interest amount

				<p>securities market in any manner, whatsoever, for a period of 2 months from the date of this order.</p> <ul style="list-style-type: none"> • Non-Executive Directors restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 month from the date of this order. 	<p>in an interest-bearing account maintained with SEBI within a period of two weeks.</p> <p>Vedanta Limited deposited the said amount on 02 April 2024 and the next hearing is scheduled in August 2024.</p>
05	Securities Appellate Tribunal (“SAT”)	05/10/2023	<ol style="list-style-type: none"> 1. SEBI (Buyback of Securities) Regulations, 1998. 2. SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market Regulations, 2003 	<p>SEBI vide order dated 19th May, 2021 imposed a penalty of INR 5.25 crore on Vedanta Limited, INR 15 lacs on Mr. P. Elango (Director) and INR 15 Lacs on Ms. Neerja Sharma (Company Secretary) for violation of the SEBI regulations.</p>	<p>Vedanta Limited had filed an appeal against the SEBI order dated 19th May, 2021 before the Hon’ble Securities Appellate Tribunal (“SAT”).</p> <p>The Hon’ble SAT vide its order dated 5th October 2023, upheld the appeal filed by Vedanta Limited and set aside the abovementioned SEBI order. SEBI has filed an appeal against the</p>

					Hon'ble SAT's order dated 5 October 2023, before the Hon'ble Supreme Court in January 2024 which is yet to be listed.
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FY 2022-23:

Inspection Proceedings Against ESL

With respect to the Companies Act, 2013, inspection under section 206(5) has been initiated by the Office of Regional Director. Notice dated 26.08.2022 under section 206(5) was issued to ESL Steel Limited (“ESL”) for inspection of books of accounts and to furnish relevant documents. Vide letter dated 23.09.2022, ESL had submitted the list of documents and information as per the requirement informing the Joint Director and Inspecting Officer of the corporate insolvency proceedings and the takeover by Vedanta Limited. Summons dated 22.11.2022 under section 207(3) were issued to the Directors and Chartered Accountant of ESL for appearance for examination in connection with the inspection proceedings. Subsequent to the appearance on 09.12.2022, additional documents and information as required was submitted to the Joint Director and Inspecting Officer vide letter dated 15.12.2022. On 11.04.2023, Preliminary Findings letter was issued by the Joint Director and Inspecting Officer seeking clarification for the violations under certain sections of the Companies Act, 2013 for the period of 2018-19 to 2021-22. A detailed reply against all the remark by the Regional Director clarifying ESL’s stance and requesting to take considerate view to conclude the inspection proceedings was submitted vide letter dated 18.05.2023. There has been no further update in matter.

FY 2021-22:

Sr. no.	Name of the Court/ Concerned Authority	Date of Order	Name of the Act and Section under which penalized/punished	Details of Penalty/Punishment	Details of appeal (if any) including present status
01	BSE Limited	31/03/2022	Regulation 54(2) of SEBI (LODR) Regulations, 2015	₹ 45,000	
02	Securities Appellate Tribunal	19/05/2021	1. SEBI (Buyback of Securities) Regulations, 1998 2. SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities	Vedanta Limited: (a) INR 5,00,00,000 under SEBI (PFUTP) Regulations, 2003 (b) INR 25,00,000 under SEBI (Buyback) Regulations 2. P Elango:	Vedanta Limited has filed an appeal on 10th June 2021 challenging the order dated 19th May 2021. The

			Market Regulations, 2003	(a) INR 10,00,000 under SEBI (PFUTP) Regulations, 2003 (b) INR 5,00,000 under SEBI (Buyback) Regulations 3. Aman Mehta: (a) INR 10,00,000 under SEBI (PFUTP) Regulations, 2003 (b) INR 5,00,000 under SEBI (Buyback) Regulations 4. Neerja Sharma: (a) INR 10,00,000 under SEBI (PFUTP) Regulations, 2003 (b) INR 5,00,000 under SEBI (Buyback) Regulations	pleadings are complete in the case and the matter is now listed for arguments on 22nd September 2022.
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4.31 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or guarantees given or securities provided:**

For the period ended March 31, 2024

(< in crore)

Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Transactions during the year :					
(i) Financial guarantees given	-	-	12,440	-	12,440
(ii) Financial guarantees relinquished	-	-	(4,386)	-	(4,386)
(iii) Loans given during the year	0	-	1,890	200	2,090
(iv) Loans repaid during the year *	-	-	(778)	(99)	(877)
(v) Investments made during the year (refer note 38)	-	-	76	101	177
(vi) Investments redeemed during the year (refer note 34(d))	-	-	(7,334)	-	(7,334)
(vii) Buy back made by subsidiary during the year (refer note 34(b))	-	-	(1,389)	-	(1,389)
(viii) Short term borrowings taken during the year	-	-	1,600	-	1,600
(ix) Long term borrowings repaid during the year	-	-	(1,114)	-	(1,114)

For the period ended March 31, 2023

(₹ in Crore)

Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Transactions during the year :					
(i) Financial guarantees given	-	-	1,174	-	1,174
(ii) Financial guarantees relinquished	-	-	(3,298)	-	(3,298)
(iii) Loans given during the year	-	-	543	-	543
(iv) Loans repaid during the year ^κ	-	-	431	125	556
(v) Investments made during the year (refer note 38)	-	1	-	69	70
(vi) Buy back made by subsidiary during the year (refer note 34(b))	-	-	2,665	-	2,665
(vii) Long term borrowings taken during the year	-	-	1,084	-	1,084

For the period ended March 31, 2022

(₹ in Crore)

Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Transactions during the year :					
(i) Financial guarantees given	-	-	5,106	-	5,106
(ii) Financial guarantees relinquished	1	-	4,524	-	4,525
(iii) Loans given during the year	0	-	383	-	383
(iv) Loans repaid during the year ^κ	-	-	567	99	666
(v) Investments made/ (redeemed) during the year	-	0	(0)	-	0
(vi) Short-term borrowings taken/ (repaid) during the year	-	-	(200)	-	(200)

For the period ended March 31, 2021

(₹ in crore)

Particulars	Entities controlling the company/Fellow Subsidiaries	Subsidiaries	Others	Total
Transactions during the year:				
a) Financial guarantees given	1	2,393	-	2,394
b) Financial guarantees relinquished	-	2,030	-	2,030
c) Banking Limits assigned/utilised/renewed/ (relinquished) to/for group companies	-	(25)	-	(25)
d) Loans given during the year	0	601	-	601
e) Loans repaid during the year ^a	-	(1,672)	(57)	(1,729)
f) Short-term borrowings taken/(repaid) during the year	-	200	-	200
g) Sale of investment to Hindustan Zinc Limited	-	1,407	-	1,407
h) Security deposit received (net of repayment)	-	1,170	-	1,170

4.32 **The General Information Document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document to the Registrar (as applicable) for registration.**

4.33 Names of the Debentures Trustee(s) and consents thereof:

As set out in the relevant Placement Memorandum - KID issued by the Issuer.

4.34 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in this General Information Document:

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

4.35 Disclosure of cash flow with the date of interest / dividend / redemption payment as per day count convention:

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made.

As set out in the relevant Placement Memorandum - KID issued by the Issuer.

- (b) Procedure and time schedule for allotment and issue of securities should be disclosed.

As set out in the relevant Placement Memorandum - KID issued by the Issuer.

- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

4.36 Abridged version of the Audited Consolidated (wherever available) and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:

Attached to this General Information Document as **Annexure I** (*Audited Financial Statements For The Last 3 Financial Years*).

4.37 Abridged version of the Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor qualifications, if any:

Attached to this General Information Document as **Annexure I** (*Audited Financial Statements For The Last 3 Financial Years*).

4.38 Details of Promoters of the Company:

(a) **Details of Promoter holding in the Company as on latest quarter end (as on March 31, 2024):**

S. No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1	PRAVIN AGARWAL	18660	18660	0.00	Nil	Nil
2	SUMAN DIDWANIA	87696	87696	0.00	Nil	Nil
3	ANKIT AGARWAL	36300	36300	0.00	Nil	Nil
4	SAKSHI MODY	18000	18000	0.00	Nil	Nil
5	ANIL AGARWAL	0	0	0.00	Nil	Nil
6	VEDVATI AGARWAL	0	0	0.00	Nil	Nil
7	NAVIN AGARWAL	0	0	0.00	Nil	Nil
8	KIRAN AGARWAL	0	0	0.00	Nil	Nil
9	AGNIVESH AGARWAL	0	0	0.00	Nil	Nil
10	PRIYA AGARWAL	0	0	0.00	Nil	Nil
11	PRATIK AGARWAL	0	0	0.00	Nil	Nil
12	HARE KRISHNA PACKAGING PVT LIMITED	0	0	0.00	Nil	Nil
13	STERLITE METALS ROLLING MILLS PVT LIMITED	0	0	0.00	Nil	Nil
14	WELTER TRADING LIMITED	38241056	38241056	1.03	38241056	100.00
15	FINSIDER INTERNATIONAL COMPANY LIMITED	97945940	97945940	2.63	97945940	100.00
16	TWINSTAR HOLDINGS LIMITED	1564805858	1564805858	42.10	1564805858	100.00
17	VEDANTA HOLDINGS	107342705	107342705	2.89	107342705	100.00

	MAURITIUS LIMITED					
18	VEDANTA HOLDINGS MAURITIUS II LIMITED	492820420	492820420	13.26	492820420	100.00
19	VEDANTA NETHERLANDS INVESTMENTS B.V.	1514714	1514714	1.71	63514714	100.00
20	VEDANTA NETHERLANDS INVESTMENTS II B.V.	0	0	0.00	0	0.00
21	VEDANTA UK INVESTMENTS LIMITED	0	0	0.00	0	0.00
22	WESTGLOBE LIMITED	0	0	0.00	0	0.00
23	RICHTER HOLDING LIMITED, CYPRUS	0	0	0.00	0	0.00
24	VEDANTA RESOURCES CYPRUS LIMITED (VRCL, CYPRUS)	0	0	0.00	0	0.00
25	VEDANTA RESOURCES MAURITIUS LIMITED	0	0	0.00	0	0.00
26	VEDANTA RESOURCES HOLDINGS LIMITED (VRHL, UK)	0	0	0.00	0	0.00
27	VEDANTA FINANCE UK LIMITED (VFUL)	0	0	0.00	0	0.00
28	VEDANTA RESOURCES LIMITED, UK	0	0	0.00	0	0.00
29	VEDANTA HOLDINGS JERSEY LIMITED	0	0	0.00	0	0.00

30	VOLCAN INVESTMENTS CYPRUS LIMITED	0	0	0.00	0	0.00
31	VEDANTA RESOURCES FINANCE LIMITED	0	0	0.00	0	0.00
32	VEDANTA RESOURCES FINANCE II PLC	0	0	0.00	0	0.00
33	ANIL AGARWAL DISCRETIONARY TRUST	0	0	0.00	0	0.00
34	CONCLAVE PTC LIMITED	0	0	0.00	0	0.00
35	VEDANTA INCORPORATED (ERSTWHILE VOLCAN INVESTMENTS LIMITED)	0	0	0.00	0	0.00
	Total	2302831349	2302831349	61.95	2302670693	99.99

- 4.39 **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default: NA**
- 4.40 **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies:**

Name	Designation	Name of the Company & No. of securities
Finsider International Company Limited	Promoter	Sale of equity shares - Vedanta Limited 6,55,18,600 equity shares
Pravin Agarwal	Promoter Group	Sale of equity shares - Vedanta Limited 17,660 equity shares
Finsider International Company Limited	Promoter	Sale of equity shares - Vedanta Limited 9,79,45,940 equity shares

4.41 **Other Details pertaining to the Issue**

(a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) – relevant legislations and applicability:**

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created by the Company being a listed company.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, RBI Guidelines, etc.):**

The Debentures offered are subject to provisions of the CA 2013, SEBI NCS Regulations, SEBI Debt Listing Regulations, SEBI LODR Regulations, the SEBI Act, the SCRA and the Depositories Act, each as amended from time to time, and the rules and regulations made under these enactments from time to time.

(c) **Default in payment:**

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in the relevant Placement Memorandum - KID issued by the Issuer.

(d) **Delay in Listing:**

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in the relevant Placement Memorandum - KID issued by the Issuer.

(e) **Delay in Allotment of Securities:**

Please refer to the section “Interest on application money” in the Term Sheet as set out in the relevant Placement Memorandum - KID issued by the Issuer.

(f) **Recovery Expense Fund:**

SEBI vide its master circular for debenture trustees dated May 16, 2024 (as updated and amended from time to time) bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 has directed for the creation of “Recovery Expenses Fund” by issuers of listed or proposed to be listed debt securities and to maintain the same with the stock exchange in cash or cash equivalent including a bank guarantee. Accordingly, the Issuer has duly created and maintained Recovery Expense Fund (REF).

The Issuer will continue to maintain the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law.

(g) **Regulations pertaining to the Issue:**

The Debentures/ Commercial Paper being offered pursuant to this General Information Document are subject to the provisions of the CA 2013 including the rules thereunder and the SEBI Debt Listing Regulations, the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, each as applicable and amended from time to time, and the rules and regulations made under these enactments from time to time. Further, the issue of the Debentures/ Commercial Paper is subject to the Memorandum and Articles of Association of the Company, the terms of this General Information Document, the Application Form, and other terms and conditions as may be incorporated in the in the relevant Placement Memorandum – KID issued by the Issuer, the Debenture Trust Deed and the other Transaction Documents in relation to the Debentures/ Commercial Papers.

(h) **Application Process:**

Please refer to section 5 ‘Application Process’ in the relevant Placement Memorandum – KID.

(i) **Disclosures Prescribed under PAS – 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:**

Please refer to the section “Disclosure Requirements under Form PAS–4” as set out in the relevant Placement Memorandum - KID issued by the Issuer.

(j) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** As set out in the relevant Placement Memorandum - KID

(k) **No-objection Certificate:** As set out in the relevant Placement Memorandum – KID issued by the Issuer.

(l) **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:** As set out in the relevant Placement Memorandum – KID issued by the Issuer.

4.42 **Details of Debt Securities Sought to be Issued**

(a) **Details of Debt Securities:** As set out in the relevant Placement Memorandum – KID issued by the Issuer.

(b) **Issue Size:** As set out in the relevant Placement Memorandum – KID issued by the Issuer.

4.43 Issue Details – Summary of Terms

Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document or any Placement Memorandum – KID and the relevant Debenture Trust Deed or any other Transaction Document, the relevant Debenture Trust Deed or such other Transaction Document shall prevail.

Security Name	As set out in the relevant Placement Memorandum – KID
Issuer/ Company	Vedanta Limited
Type of Instrument	As set out in the relevant Placement Memorandum – KID
Nature of Instrument (Secured or Unsecured)	As set out in the relevant Placement Memorandum – KID
Seniority (Senior or Subordinated)	As set out in the relevant Placement Memorandum – KID
Mode of Issue	As set out in the relevant Placement Memorandum – KID
Eligible Investors	As set out in the relevant Placement Memorandum – KID
Anchor Portion	As set out in the relevant Placement Memorandum – KID
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As set out in the relevant Placement Memorandum – KID
Rating of the Instrument	As set out in the relevant Placement Memorandum – KID
Base Issue Size	As set out in the relevant Placement Memorandum – KID
Total issue size	As set out in the relevant Placement Memorandum – KID
Minimum subscription	As set out in the relevant Placement Memorandum – KID
Option to retain oversubscription (Amount)	As set out in the relevant Placement Memorandum – KID
Objects of the Issue / Purpose for which there is requirement of funds	As set out in the relevant Placement Memorandum – KID
Details of the utilisation of the Proceeds	As set out in the relevant Placement Memorandum – KID
Coupon Rate	As set out in the relevant Placement Memorandum – KID
Illustrative Cash Flow	As set out in the relevant Placement Memorandum – KID
Step Up/ Step Down Coupon Rate	As set out in the relevant Placement Memorandum – KID

Coupon Payment Frequency	As set out in the relevant Placement Memorandum – KID
Coupon Payment Date(s)	As set out in the relevant Placement Memorandum – KID
Coupon Type (Fixed, floating or other structure)	As set out in the relevant Placement Memorandum – KID
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As set out in the relevant Placement Memorandum – KID
Day Count Basis	As set out in the relevant Placement Memorandum – KID
Interest on Application Money	As set out in the relevant Placement Memorandum – KID
Default Interest Rate	As set out in the relevant Placement Memorandum – KID
Delay Penalty	As set out in the relevant Placement Memorandum – KID
Tenor	As set out in the relevant Placement Memorandum – KID
Redemption Date	As set out in the relevant Placement Memorandum – KID
Redemption Amount	As set out in the relevant Placement Memorandum – KID
Redemption Premium / Discount	As set out in the relevant Placement Memorandum – KID
Issue Price	As set out in the relevant Placement Memorandum – KID
Discount at which security is issued and the effective yield as a result of such discount	As set out in the relevant Placement Memorandum – KID
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As set out in the relevant Placement Memorandum – KID
Put Option Date	As set out in the relevant Placement Memorandum – KID
Put Option Price	As set out in the relevant Placement Memorandum – KID
Call Option Date	As set out in the relevant Placement Memorandum – KID
Call Option Price	As set out in the relevant Placement Memorandum – KID
Put Notification Time (Timelines by which the investor needs to intimate the issuer before exercising the put)	As set out in the relevant Placement Memorandum – KID
Call Notification Time (Timelines by which the issuer needs to intimate the investor before exercising the call)	As set out in the relevant Placement Memorandum – KID
Buy-Back/ Repurchase/ Voluntary Redemption of Debentures	As set out in the relevant Placement Memorandum – KID

Face Value	As set out in the relevant Placement Memorandum – KID
Minimum Application and in multiples thereof	As set out in the relevant Placement Memorandum – KID
Issue Timing	As set out in the relevant Placement Memorandum – KID
Issue Opening Date	As set out in the relevant Placement Memorandum – KID
Issue Closing Date	As set out in the relevant Placement Memorandum – KID
Date of the earliest closing of the issue, if any.	As set out in the relevant Placement Memorandum – KID
Pay-in Date	As set out in the relevant Placement Memorandum – KID
Deemed Date of Allotment	As set out in the relevant Placement Memorandum – KID
Issuance mode of the Debentures	As set out in the relevant Placement Memorandum – KID
Trading Mode of the Debentures	As set out in the relevant Placement Memorandum – KID
Settlement Mode of the Debentures	As set out in the relevant Placement Memorandum – KID
Depository	As set out in the relevant Placement Memorandum – KID
Disclosure of Interest/Dividend / redemption dates	As set out in the relevant Placement Memorandum – KID
Business Day Convention	As set out in the relevant Placement Memorandum – KID
Record Date	As set out in the relevant Placement Memorandum – KID
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in the relevant Placement Memorandum – KID
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	As set out in the relevant Placement Memorandum – KID
Replacement of security, interest to the debenture holder over and above the coupon rate as specified	As set out in the relevant Placement Memorandum – KID

in the Trust Deed and disclosed in the issue document	
Future Borrowings	As set out in the relevant Placement Memorandum – KID
Transaction Documents	As set out in the relevant Placement Memorandum – KID
Conditions Precedent to Disbursement	As set out in the relevant Placement Memorandum – KID
Conditions Subsequent to Disbursement	As set out in the relevant Placement Memorandum – KID
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in the relevant Placement Memorandum – KID
Creation of Recovery Expense Fund	As set out in the relevant Placement Memorandum – KID
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in the relevant Placement Memorandum – KID
Provisions related to Cross Default	As set out in the relevant Placement Memorandum – KID
Debenture Trustee	As set out in the relevant Placement Memorandum – KID
Role and Responsibilities of Debenture Trustee	As set out in the relevant Placement Memorandum – KID
Risk Factors pertaining to the issue	As set out in the relevant Placement Memorandum – KID
Governing Law and Jurisdiction	As set out in the relevant Placement Memorandum – KID
Disclosure of Debenture cash flow	As set out in the relevant Placement Memorandum – KID
Manner of Bidding	As set out in the relevant Placement Memorandum – KID
Type of Bidding	As set out in the relevant Placement Memorandum – KID
Mode of Allotment	As set out in the relevant Placement Memorandum – KID
Mode of Settlement	As set out in the relevant Placement Memorandum – KID
Pay in or Settlement	As set out in the relevant Placement Memorandum – KID
Manner of Allotment	As set out in the relevant Placement Memorandum – KID

The specific terms of each offer of Commercial Papers to be issued pursuant to this General Information Document shall be specified in the relevant Placement Memorandum – KID to be issued by the Issuer in respect of such offer.

The list of documents which has been executed or will be executed in connection with the issue and subscription of the Debentures:

The Transaction Documents and all other documents referred to in Section 7 (*Other Information*) shall / will be executed in connection with the issue and subscription of the Debentures. The list of documents which have been executed in connection with the issue and subscription of the Debentures are specified in Section 7 (*Other Information*).

[Notes:

- (a) *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed. In this regard, please refer to the ‘Coupon Rate’, ‘Step Up/ Step Down Coupon Rate’, and ‘Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)’ specified in the Term Sheet in the relevant the Placement Memorandum - KID.*
- (b) *The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed. In this regard, please refer to the transaction documents specified in the Term Sheet in the relevant Placement Memorandum – KID.*
- (c) *While the debt securities are secured to the extent of 100% of the amount of principal and interest or as per the terms of the Transaction Documents, in favour of the debenture trustee, it is the duty of the debenture trustee to monitor that security is maintained.*
- (d) *The issuer shall provide granular disclosures in their placement memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. In this regard, please refer to the objects of the issue specified in the Term sheet in the relevant Placement Memorandum – KID.*

4.44 Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

During the year ended 31 March 2021, auditors have identified material weakness relating to internal controls for benchmarking the terms and authorization of loans and guarantees between the Company or its subsidiaries with controlling shareholders and their affiliates which could potentially result in loans being advanced and guarantees being issued in a manner which may impact the recognition, measurement and disclosure of such transactions in the financial statements. However, the material weakness described above did not result in material misstatements to the financial statements.

In the subsequent year ended 31 March 2022, to remediate the identified material weakness, the Company has updated its policies and procedures regarding authorizations for such related party transactions which

now require that every related party transaction proposed to be undertaken by the subsidiaries outside our Group would need prior approval from the Board and/or the Audit Committee of Vedanta Limited.

Further, changes have been implemented to controls over estimation of the fair values of financial instruments executed with related parties, whereby the rationale for every input used in determination of the fair value is being documented and reviewed by the management.

Management performed testing and concluded that, through this testing, the previously identified material weakness relating to certain control deficiencies in the design and operation of our internal control over financial reporting in connection with the preparation of our financial statements has been remediated as of 31 March 2022.

The auditors have also removed the material weakness and have issued an unqualified report with respect to internal controls for the year ended 31 March 2022 and thereafter.

4.45 **Undertaking by the Issuer:**

The Issuer undertakes that:

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI, nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the ‘Risk factors’ given in Section 3 (*Risk Factors*) of this General Information Document and the statement of ‘Risk Factors’ given on page number 24 under the section ‘General Risks’ read together with the relevant Placement Memorandum - KID.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document / offer document contains all information with regard to the Issuer and the issue of the Debentures, that the information contained in this General Information Document / offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document / General Information Document. Any covenants later added shall be disclosed on the Designated Stock Exchange’s website where the debt is listed.

4.46 **Due Diligence Certificate from The Debenture Trustee**

As set out in the relevant Placement Memorandum – KID.

4.47 **Additional Disclosures applicable for Commercial Papers**

- (a) **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.**

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

- (b) **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.**

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

- (c) **End-use of funds**

End-use of Funds	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Credit support/ enhancement (if any)	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Details of instrument, amount, guarantor company	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Copy of the executed guarantee	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Net worth of the guarantor company	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Names of companies to which guarantor has issued similar guarantee	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Extent of the guarantee offered by the guarantor company	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Conditions under which the guarantee will be invoked	As set out in the relevant Placement Memorandum – KID issued by the Issuer

4.48 Disclosures relating to wilful defaulter

- (a) Name of the bank declaring the Issuer / Promoter / director as a wilful defaulter: Not applicable
- (b) The year in which the Issuer / Promoter / director is declared as a wilful defaulter: Not applicable
- (c) Outstanding amount when the Issuer / Promoter / director was declared as a wilful defaulter: Not applicable
- (d) Name of the Issuer / Promoter / director declared as a wilful defaulter: Not applicable
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: Not applicable
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: None
- (g) Any other disclosures, as specified by the SEBI: None

None of the directors of the Issuer listed above appear in the RBI defaulter's list and / or the ECGC defaulter's list.

SECTION 5: DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

Please refer to the relevant Placement Memorandum – KID for each Issue of the Debentures by the Issuer.

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

6.1 Undertaking by the Issuer

The Issuer undertakes that:

- (a) the complaints received in respect of the issue of the Debentures shall be attended to by the Company expeditiously and satisfactorily;
- (b) the Company shall take all steps for completion of formalities for listing and commencement of trading at the Wholesale Debt Market Segment of the BSE within the specified time;
- (c) no further issue of securities shall be made till the Debentures offered through this General Information Document are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc.; and
- (d) necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

6.2 Mode of Transfer / Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and / or transmitted in accordance with the applicable provisions of the CA 2013 and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules / procedures as prescribed by NSDL / CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid / redemption will be made to the person, whose name appears in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.3 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by ECS, NEFT, RTGS or such other permissible banking modes of payment to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar and Transfer Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT / RTGS to the bank account of the Debenture Holder(s) for redemption payments.

6.4 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Debenture trustee as set out in the relevant Placement Memorandum – KID for the Debenture Holder(s) in relation to the relevant issue of the Debentures.

6.5 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

6.6 Debenture Holder(s) not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the CA 2013. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.7 Application Procedure

The application procedure with respect to subscribing to Debentures is more particularly set out in the respective Placement Memorandum – KID.

6.8 Fictitious Applications

All fictitious applications will be rejected.

6.9 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to the Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

6.10 Payment Instructions

The payment instructions with respect to subscribing to Debentures is more particularly set out in the respective Placement Memorandum – KID.

6.11 **Eligible Investors / Who can apply**

Only the following categories of investors are eligible to invest in the Debentures / Commercial Papers:

- (a) Banks;
- (b) Mutual Funds;
- (c) Companies registered in India
- (d) Bodies Corporate registered in India;
- (e) Limited Liability Partnerships;
- (f) Foreign Institutional Investor;
- (g) Financial Institution;
- (h) Venture Capital Fund;
- (i) Alternative Investment Fund;
- (j) Individuals;
- (k) Hindu Undivided Family;
- (l) Association of Persons;
- (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (n) Trusts;
- (o) Pension Funds;
- (p) Gratuity Funds;
- (q) Provident Funds;
- (r) Superannuation Funds;
- (s) Multilateral Agencies; and
- (t) Foreign Portfolio Investors.

unless otherwise set out in the relevant Placement Memorandum – KID.

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered / enrolled with the / BSE EBP Platform, to the extent the Issue of Debentures are through BSE EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSE EBP Platform.

Note: Participation by potential Debenture Holders in the issue may be subject to statutory and / or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

6.12 **Governing law and jurisdiction of courts**

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

SECTION 7: OTHER INFORMATION

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

The contracts referred below (not being contracts entered into in the ordinary course of business carried on by the Issuer) which are or may be deemed to be material in relation to the issue have been entered into / will be entered into within the timelines prescribed under Applicable Law by the Issuer. Such contracts together with the documents shall be available for inspection at from the date of issue document until the date of closing of the subscription list at the registered office of the Company between 10:00 a.m. to 12:00 p.m.

7.1 Material contracts for the Issue

- (a) Letter appointing the Registrar and Transfer Agent (“**Registrar**”). Please refer to annexure in relevant Placement Memorandum - KID for consent letter of the Registrar;
- (b) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee;
- (c) Please refer to annexure in relevant Placement Memorandum - KID for the consent letter appointing the trustee for the benefit of the Debenture holders (“**Debenture Trustee**”);
- (d) Application made to BSE for grant of in-principle approval for listing of Debentures;
- (e) Letter from the Stock Exchange conveying its in-principle approval for listing of the relevant Debentures / Commercial Papers;
- (f) Letter from credit rating agencies for the issue of Debentures / Commercial Papers conveying the credit rating for the Debentures / Commercial Papers of the Company;
- (g) Tripartite Agreement between the Company, National Securities Depository Limited (“**NSDL**”) and the Registrar for the Issue of Debentures in dematerialised form;
- (h) Tripartite Agreement between the Company, Central Depository Services (India) Limited (“**CDSL**”) and the Registrar for the Issue of Debentures in dematerialised form; and
- (i) the Debenture Trust Deed and all other Transaction Documents.

7.2 Other documents

- (a) memorandum and Articles of Association of the Company (as amended);
Please refer the website of the company through https://www.vedantalimited.com/uploads/corporate-governance/article_of_association/Amended-Memorandum-and-Articles-of-Association.pdf

- (b) a certified true copy of the requisite board or committee resolution dated approving the issue in accordance with the Companies Act, 2013;
- (c) a certified true copy of the special resolution dated October 11, 2014, passed by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013;
- (d) a certified true copy of the special resolution dated October 11, 2014, passed by the shareholders of the Company under Section 180(1)(a) of the CA 2013;
- (e) Annual Reports of the Company for last three years; and
Please refer Annexure I.
- (f) Auditor's Report in respect of the financial statements of the Company for last three years.
The Auditors' Report forms part of the Annual Report of the respective years.

DECLARATION BY THE ISSUER

The Issuer hereby declares that this General Information Document contains full disclosure in accordance with SEBI Debt Listing Regulations and the Companies Act 2013.

The Issuer also confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

Signed for Vedanta Limited

Digitally signed by
Arun Misra
Date: 2024.07.04
19:57:03 +05'30'

Arun Misra
Director
DIN: 01835605

Date: July 04, 2024
Place: Udaipur

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394

DECLARATION BY THE DIRECTOR

I, Arun Misra, on behalf of the Board of Directors hereby declare, attest and certify that:

- (a) the Issuer has complied with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, all relevant provisions of the Companies Act 2013 and the rules and regulations made thereunder;
- (b) nothing in this General Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (c) the permanent account number, Aadhaar Number, driving license number and passport number of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the Designated Stock Exchange;
- (d) the Issuer has no side letter with any debt securities holder except the ones disclosed in this General Information Document. Any covenants later added shall be disclosed on the Designated Stock Exchange website where the Debentures are listed;
- (e) the compliance with the Securities and Exchange Board of India Act, 1992, Companies Act, 2013, regulations and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (f) the monies received under the issue shall be used only for the purposes and objects indicated in the section titled "Purposes and objects of the offer" of the Placement Memorandum - KID (which includes disclosures prescribed under Form PAS-4); and
- (g) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.

I am authorised by the Board of Directors of the Issuer under the resolution passed at the meeting of the Board constituted Committee of Directors on June 20, 2024 to sign this General Information Document and declare that all the requirements of the CA 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed for Vedanta Limited

Digitally signed by
Arun Misra
Arun Misra
Date: 2024.07.04
19:55:53 +05'30'

Arun Misra
Director
DIN: 01835605

Date: July 04, 2024

Place: Udaipur

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394

ANNEXURE I: AUDITED FINANCIAL STATEMENTS FOR THE LAST 3 FINANCIAL YEARS

PART A - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH, 2024



Annual Report- FY24.zip

PART B - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH, 2023



Annual Report- FY23.zip

PART C - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH, 2022



Annual Report- FY22.zip

ANNEXURE II: DETAILS OF LITIGATION AND LEGAL ACTION

1. **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company.**

1.1 Civil Cases

Appeal proceedings in the High Court of Bombay brought by SEBI to overrule a decision by the Securities Appellate Tribunal of India that Vedanta Limited has not violated regulations prohibiting fraudulent and unfair trading practises.

In April 2001, SEBI ordered prosecution proceedings to be brought against Sterlite (now Vedanta Limited), alleging that it violated regulations prohibiting fraudulent and unfair trading practises, and also passed an order prohibiting Sterlite (now Vedanta Limited) from accessing the capital markets for a period of two years. SEBI's order was overruled by the Securities Appellate Tribunal of India on 22 October 2001 on the basis of a lack of sufficient material evidence to establish that Sterlite (now Vedanta Limited) had, directly or indirectly, engaged in market manipulation and that SEBI had exercised its jurisdiction incorrectly in prohibiting Sterlite (now Vedanta Limited) from accessing the capital markets. In November 2001, SEBI appealed to the High Court of Bombay. No further action or procedures have taken place since 2001. SEBI's order was based on its finding that Sterlite (now Vedanta Limited) had manipulated the price of its shares in connection with its proposed acquisition of shares in Indian Aluminium Company Limited ("INDAL") and its proposed open offer to the shareholders of INDAL in 1998. SEBI also alleged that MEL provided funds to an entity Vedanta allegedly controlled to enable its associate to purchase Sterlite's (now Vedanta Limited's) shares, as part of a connected price manipulation exercise.

In addition to the civil proceedings, SEBI also initiated criminal proceedings in 2001 before the Court of the Metropolitan Magistrate, Mumbai, against Sterlite (now Vedanta Limited), Vedanta's Executive Chairman, Mr. Anil Agarwal, Sterlite's Director of Finance, Mr. Tarun Jain, and the chief financial officer of MEL at the time of the alleged price manipulation. When SEBI's order was overturned in October 2001, Sterlite (now Vedanta Limited) filed a petition before the High Court of Bombay to defend those criminal proceedings on the grounds that the Securities Appellate Tribunal of India had overruled SEBI's order on price manipulation. An order was passed by the High Court of Bombay on 2 December 2005 in Sterlite's (now Vedanta Limited's) favour, granting an interim stay of the criminal proceedings. The matter is pending before the competent court.

The Enforcement Directorate has levied penalty on Vedanta Limited

The Enforcement Directorate, Ministry of Finance of India (the "Enforcement Directorate") by an order in August 2004 alleged that Sterlite (now Vedanta Limited) and MALCO had remitted approximately \$49 million to Twin Star Holdings Ltd. without prior permission from the Reserve Bank of India ("RBI"). By this order, the Enforcement Directorate levied penalties on Vedanta Limited and certain directors of Vedanta Limited of approximately ₹347.0 million.

Vedanta Limited filed an appeal against the order of Enforcement Directorate before the Appellate Tribunal of Foreign Exchange seeking waiver of pre-deposit, which was allowed by the Appellate Tribunal of Foreign Exchange. The Enforcement Directorate challenged this order before High Court of Delhi. The High Court of Delhi remanded the matter back to the Appellate Tribunal of Foreign Exchange for deciding the issue of waiver of pre-deposit afresh.

The Appellate Tribunal on 6 August 2019 granted Vedanta Limited a stay on the pre-deposit of the penalty amount on the basis of its strong prima facie case. The matter is pending to be heard on merits before the tribunal.

1.2 Tax Matters

Proceedings related to the imposition of entry tax

Vedanta Limited and other group companies challenged the constitutional validity of the local statutes in Chhattisgarh, Odisha and Rajasthan levying entry tax on the entry of goods brought into the States from outside and other notifications, as being in violation of certain provisions of the Indian Constitution.

The nine-judge bench of the Supreme Court of India to take into account the various opinions of the High Courts in all matters concerning Vedanta Limited and other companies and rejected the compensatory nature of tax as a ground for challenge. The Supreme Court remanded the issue of discrimination pertaining to indigenous goods, back to the respective High Courts with an order that 50% of the demand be payable. Following the order of the Supreme Court, the company filed a writ petition in the High Court of Rajasthan and Odisha. Hindustan Zinc Limited and BALCO have also filed writ petitions in the High Court of Rajasthan and High Court of Chhattisgarh respectively.

The Supreme Court while deciding on the issue of levy of entry tax, held that the import of goods ends at the customs barrier and thereafter the goods continue their movement as domestic goods and entry tax can be levied on them. However, in its order the Supreme Court did not decide on the issue of discrimination and allowed the companies to reopen their earlier writ petitions in the High Court and continue to argue against the imposition of entry tax on the grounds of discrimination. As such there pending Writ Petitions in the Orissa and the Chhattisgarh High Courts.

In a related matter, Vedanta Limited has filed a writ petition before the Odisha High Courts pertaining to levy of entry tax on movement of goods into a Special Economic Zone (SEZ). The matter remains pending before the High Court of Odisha. Meanwhile, the Government of Odisha notified its SEZ Policy 2015 in December 2015, exempting entry tax levy on SEZ operations and we are seeking exemptions relying on the same.”

Recently, BALCO has applied for settlement of disputed demand under the amnesty scheme as announced in the state of Chhattisgarh for settlement of pending litigations by giving partial relief for the arrears. The applications have been filed for settlement pertaining to some of the issues including constitutional validity of levy of Entry Tax. Similarly, Hindustan Zinc Limited has closed their entire Entry Tax litigation in FY 2021-22 under a similar Tax amnesty scheme announced in the state of Rajasthan.

Petitions have been filed in the Rajasthan High Court relating to sales tax

Vedanta Limited filed two writ petitions before the Rajasthan High Court seeking to set aside the letters and show cause notice issued by the Rajasthan Sales Tax Department and others demanding 4% VAT on sales of crude oil on the basis of an intra-state sale (as opposed to an inter-state sale). A 2% Central States Tax is currently being paid. A stay against the show cause notices has been issued. The potential liability for tax and related interest for all periods until 31 March 2024 is ~ Rs. 59,831 million. The High Court via an order dated 13 July 2016 allowed the petition and held that sale of crude oil should be regarded as interstate sale subject to central states tax and that Rajasthan VAT should not be applicable. The Rajasthan Sales Tax Department filed a writ petition before the division bench of the Rajasthan High Court against the order dated 13 July 2016 which was dismissed by division bench on 4 April 2018. Thereafter, the Rajasthan Sales Tax department filed a special leave petition before Supreme Court of India against the judgement of the Division Bench of the Rajasthan High Court, the said special leave petition of the department was dismissed due to failure of the department to cure the defects in filing despite specific order from the Supreme Court. However, on the request of the Rajasthan Sales Tax Department, the special leave petition was restored pursuant to vide order dated 5 July 2019. On 13 February 2020, all the defects have been removed and the matter was admitted for hearing on 28 February 2020. The matter will be listed for hearing in due course.

2. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.**

In addition to the above, the following litigation or legal action pending against the promoter:

- 2.1 Appeal proceedings in the High Court of Bombay brought by SEBI to overrule a decision by the SAT that Vedanta has not violated regulations prohibiting fraudulent and unfair trading practices

In April 2001, SEBI ordered prosecution proceedings to be brought against Sterlite (now Vedanta Limited), alleging that it violated regulations prohibiting fraudulent and unfair trading practises, and also passed an order prohibiting Sterlite (now Vedanta Limited) from accessing the capital markets for a period of two years. SEBI's order was overruled by the Securities Appellate Tribunal of India on 22 October 2001 on the basis of a lack of sufficient material evidence to establish that Sterlite (now Vedanta Limited) had, directly or indirectly, engaged in market manipulation and that SEBI had exercised its jurisdiction incorrectly in prohibiting Sterlite (now Vedanta Limited) from accessing the capital markets. In November 2001, SEBI appealed to the High Court of Bombay. No further action or procedures have taken place since 2001. SEBI's order was based on its finding that Sterlite (now Vedanta Limited) had manipulated the price of its shares in connection with its proposed acquisition of shares in Indian Aluminium Company Limited ("INDAL") and its proposed open offer to the shareholders of INDAL in 1998. SEBI also alleged that MEL provided funds to an entity Vedanta allegedly controlled to enable its associate to purchase Sterlite's (now Vedanta Limited's) shares, as part of a connected price manipulation exercise.

In addition to the civil proceedings, SEBI also initiated criminal proceedings in 2001 before the Court of the Metropolitan Magistrate, Mumbai, against Sterlite (now Vedanta Limited), Vedanta's Executive Chairman, Mr. Anil Agarwal, Sterlite's Director of Finance, Mr. Tarun Jain, and the chief financial officer of MEL at the time of the alleged price manipulation. When SEBI's order was overturned in October 2001, Sterlite (now Vedanta Limited) filed a petition before the High Court of Bombay to defend those criminal proceedings on the grounds that the Securities Appellate Tribunal of India had overruled SEBI's order on price manipulation. An order was passed by the High Court of Bombay on 2 December 2005 in Sterlite's (now Vedanta Limited's) favour, granting an interim stay of the criminal proceedings. The next date of hearing has not been fixed.

2.2 Penalties levied by the Enforcement Directorate on certain of our directors and Vedanta

The Enforcement Directorate ("ED") by an order in August 2004 alleged that Sterlite (now Vedanta Limited) and MALCO had remitted approximately \$49 million to Twin Star without prior permission from the Reserve Bank of India ("RBI"). By this order, the ED levied penalties on Vedanta Limited and certain directors of Vedanta Limited of approximately INR 347.0 million. Vedanta Limited filed an appeal against the order of ED before Appellate Tribunal of Foreign Exchange seeking waiver of pre-deposit, which was allowed by the Appellate Tribunal of Foreign Exchange. The ED challenged this order before Delhi High Court. The Delhi High Court remanded the matter back to the Appellate Tribunal of Foreign Exchange for deciding the issue of waiver of pre-deposit afresh. The Appellate Tribunal on August 6, 2019 granted us a stay on the pre-deposit of the penalty amount on the basis of our strong prima facie case. The ED has mentioned their intent to file an appeal against judgement before the Bombay High Court. The matter is pending to be heard on merits before the Tribunal.