

## VEDANTA ALUMINIUM METAL LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VEDANTA ALUMINIUM METAL LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, OCTOBER 13, 2023, AT 04:35 PM IST AS A MEETING CONVENED AND CONDUCTED AT SHORTER NOTICE HELD THROUGH ELECTRONIC MODE AND VENUE RECORDED AT NEW DELHI EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 1"), AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

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### BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on October 13, 2023 approved the scheme of arrangement ("Scheme") amongst inter alia Vedanta Limited (the "Demerged Company"), the Company (the "Resulting Company 1") (the Demerged Company and the Company collectively referred to as the "Parties"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act").
2. The Scheme, *inter-alia*, provides for:
  - 2.1 *Demerger of the Aluminium Undertaking (as defined in the Scheme) of Vedanta Limited to the Company, and corresponding issuance of equity shares of the Company to the shareholders of Vedanta Limited and reduction and cancellation of the entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.*
3. The Scheme also provides for various other matters consequent and incidental thereto.
4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:
  - a. Share Entitlement Ratio Report dated September 29, 2023, from M/s. BDO Valuation Advisory LLP, Registered Valuers ("SER Report") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;
  - b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("Fairness Opinion")
  - c. Statutory Auditor's Certificate from M/s. Haribhakti & Co. LLP, Chartered Accountants dated October 13, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

## VEDANTA ALUMINIUM METAL LIMITED

### PURPOSE OF THE REPORT

5. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

### SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

*"The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 1/- (Indian Rupee One) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".*

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.
3. The Company shall seek listing of its equity shares on the BSE and NSE (each as defined in the Scheme), in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.
4. Immediately with effect from the Effective Date (as defined in the Scheme) and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

### VALUATION DIFFICULTIES

No special valuation difficulties were reported.

### EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL ("KMPs"), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

#### **1. Equity Shareholders (including Promoter and Non-promoter)**

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of Scheme the entire share capital of the company shall stand cancelled.

## VEDANTA ALUMINIUM METAL LIMITED

### 2. Directors and Key Managerial Personnel ("KMPs")

The Scheme is not expected to have any effect on the Directors and KMPs, if any of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Aluminium Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

On behalf of the Board  
For Vedanta Aluminium Metal Limited



Anup Agarwal  
Director  
DIN: 08551388  
Place: New Delhi  
Date: October 13, 2023

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TALWANDI SABO POWER LIMITED ("COMPANY") AT ITS MEETING HELD ON OCTOBER 10, 2023 AT 12:50 PM AT THROUGH VIDEO CONFERENCING EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 2) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

### BACKGROUND

1. Based on the recommendations of the Audit Committee, the Board of Directors of the Company ("Board") at its meeting held on October 10, 2023 approved the scheme of arrangement ("Scheme") amongst inter alia Vedanta Limited (the "Demerged Company"), the Company ("Resulting Company 2") (the Demerged Company and the Company collectively referred to as the "Parties"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act").
2. The Scheme, *inter-alia*, provides for:
  - 2.1 *Demerger of the Merchant Power Undertaking (as defined in the Scheme) of the Demerged Company to the Company, and corresponding issuance of equity shares of the Company to shareholders of the Demerged Company and reduction and cancellation of the entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of Act.*
3. The Scheme also provides for various other matters consequent and incidental thereto.
4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:
  - a. Share Entitlement Ratio Report dated September 29, 2023, from BDO Valuation Advisory LLP, Registered Valuers ("SER Report") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;
  - b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("Fairness Opinion")
  - c. Statutory Auditor's Certificate from M/s S.R. Batliboi & Co. LLP, Chartered Accountants dated October 10, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

*Shivangi*



## **PURPOSE OF THE REPORT**

As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

## **SHARE EXCHANGE RATIO**

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

*"The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 10/- (Indian Rupee Ten) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".*

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.
3. The Company shall seek listing of its equity shares on the BSE and NSE (each as defined in the Scheme), in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.
4. Immediately with effect from the Effective Date (as defined in the Scheme) and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

## **VALUATION DIFFICULTIES**

No special valuation difficulties were reported.

## **EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

### **1. Equity Shareholders (including Promoter and Non-promoter)**

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of the Scheme, the entire share capital of the Company shall stand cancelled.

*Shivangi*

**2. Directors and Key Managerial Personnel ("KMPs")**

The Scheme is not expected to have any effect on the Directors and KMPs, if any, of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Merchant Power Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

On behalf of the Board of  
Talwandi Sabo Power Limited



**Pankaj Kumar Sharma**

**Director**

**DIN: 10277510**

**Place: Mansa**

**Date: October 10, 2023**

*Shivangi*

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MALCO ENERGY LIMITED ("COMPANY") AT ITS MEETING HELD ON OCTOBER 13, 2023, AT 10:35 AM AT SESA GHOR, 20 EDC COMPLEX, PATTO, PANAJI, GOA- 403001 THROUGH VIDEO CONFERENCING EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 3") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

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#### **BACKGROUND**

1. The Board of Directors of the Company ("Board") at its meeting held on October 13, 2023 approved the scheme of arrangement ("**Scheme**") amongst inter alia Vedanta Limited (the "**Demerged Company**"), the Company (the "**Resulting Company 3**") (the Demerged Company and the Company collectively referred to as the "**Parties**"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").
2. The Scheme, *inter-alia*, provides for:
  - 2.1 *Demerger of the Oil and Gas Undertaking (as defined in the Scheme) of the Company to the company, and corresponding issuance of equity shares of Company to shareholders of the Demerged Company and reduction and cancellation of entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.*
3. The Scheme also provides for various other matters consequent and incidental thereto.
4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:
  - a. Share Entitlement Ratio Report dated September 29, 2023, from BDO Valuation Advisory LLP, Registered Valuers ("**SER Report**") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;
  - b. Fairness Opinion dated September 29, 2023, from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("**Fairness Opinion**")
  - c. Statutory Auditor's Certificate from M/s. S R B C & CO LLP, Chartered Accountants dated [October 13, 2023], certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

#### **MALCO Energy Limited**

Works: PO Box No. 4, Mettur Dam, Salem (Tamil Nadu) - 636 402  
T +91-4298 224613 F +91-4298 222 068 [www.vedantalimited.com](http://www.vedantalimited.com)

Registered Office: SIPCOT Industrial Complex, Madurai Bypass Road, T. V. Puram P.O., Tuticorin (Tamil Nadu) - 628 002CIN: U31300TN2001PLC069645



## **PURPOSE OF THE REPORT**

5. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of Act.

## **SHARE EXCHANGE RATIO**

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

*"The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 1/- (Indian Rupee one) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".*

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.
3. The Company shall seek listing of its equity shares on the BSE and NSE (each as defined in the Scheme), in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.
4. Immediately with effect from the Effective Date (as defined in the Scheme) and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

## **VALUATION DIFFICULTIES**

No special valuation difficulties were reported.

## **EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

### **1. Equity Shareholders (including Promoter and Non-promoter)**

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

### **MALCO Energy Limited**

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With the effect of Scheme, the entire share capital of the company shall stand cancelled.

**2. Directors and Key Managerial Personnel ("KMPs")**

The Scheme is not expected to have any effect on the Directors and KMPs, if any, of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Oil and Gas Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

**On behalf of the Board  
MALCO Energy Limited**



**Poovannan Sumathi**  
**Director**  
**Place: Tuticorin**  
**Date: 13/10/2023**

**MALCO Energy Limited**

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CIN: U31300TN2001PLC069645

## VEDANTA IRON AND STEEL LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VEDANTA IRON AND STEEL LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, OCTOBER 13, 2023, AT 04:49 PM IST AS A MEETING CONVENED AND CONDUCTED AT SHORTER NOTICE HELD THROUGH ELECTRONIC MODE AND VENUE RECORDED AT NEW DELHI EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST INTER ALIA VEDANTA LIMITED (DEMERGED COMPANY) AND THE COMPANY ("RESULTING COMPANY 5"), AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

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### BACKGROUND

1. The Board of Directors of the Company ("**Board**") at its meeting held on October 13, 2023 approved the scheme of arrangement ("**Scheme**") amongst inter alia Vedanta Limited (the "**Demerged Company**"), the Company (the "**Resulting Company 5**") (the Demerged Company and the Company collectively referred to as the "**Parties**"), and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**").
2. The Scheme, *inter-alia*, provides for:
  - 2.1 *Demerger of the Iron Ore Undertaking (as defined in the Scheme) of Vedanta Limited to the Company, and corresponding issuance of equity shares of the Company to shareholders of the Vedanta Limited and reduction and cancellation of the entire pre-scheme share capital of the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.*
3. The Scheme also provides for various other matters consequent and incidental thereto.
4. The Board, while approving the draft Scheme placed before it, took into consideration, *inter-alia*, the following:
  - a. Share Entitlement Ratio Report dated September 29, 2023, from M/s. BDO Valuation Advisory LLP, Registered Valuers ("**SER Report**") for the issuance of shares by the Company to the shareholders of the Demerged Company pursuant to the Scheme;
  - b. Fairness Opinion dated September 29, 2023 from M/s. ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, on the SER Report ("**Fairness Opinion**")
  - c. Statutory Auditor's Certificate from M/s. Haribhakti & Co. LLP, Chartered Accountants dated October 13, 2023, certifying that the accounting treatment contained in the draft Scheme as it relates to the Company is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular.

## VEDANTA IRON AND STEEL LIMITED

### PURPOSE OF THE REPORT

As per Section 232(2)(c) of the Act, a report adopted by the Board explaining the effect of compromise on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

### SHARE EXCHANGE RATIO

1. The above-mentioned registered valuer has recommended the following share entitlement ratio for the issue of shares in terms of the Scheme:

*"The Company will issue shares to the shareholders of the Demerged Company in the ratio of 1 (One) fully paid-up equity share of INR 1/- (Indian Rupee One) each in the Company for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each held in the Demerged Company".*

2. The aforesaid ratio has been confirmed in the Fairness Opinion referred to in Paragraph 4 of the Background above.
3. The Company shall seek listing of its equity shares on the BSE and NSE (each as defined in the Scheme), in terms of and in compliance of the Circular No. SEBI/HO/CFD/DIII/CIR/P/2021/0000000665 dated November 23, 2021, as issued by the Securities and Exchange Board of India, and other provisions as may be applicable.
4. Immediately with effect from the Effective Date (as defined in the Scheme) and upon allotment of equity shares by the Company to the shareholders of the Demerged Company, the entire pre-scheme paid up equity share capital of the Company shall stand cancelled.

### VALUATION DIFFICULTIES

No special valuation difficulties were reported.

### EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL ("KMPS"), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

#### **1. Equity Shareholders (including Promoter and Non-promoter)**

The Company has issued only one class of share capital, i.e., equity shares. All the shares of the Company held by Vedanta Limited as its promoter shall stand cancelled as part of the Scheme, and pursuant to which the shareholders of the Demerged Company will be entitled to the allotment of fully paid-up equity shares in the Company in the manner set out in the Scheme.

With the effect of Scheme the entire share capital of the company shall stand cancelled.

## VEDANTA IRON AND STEEL LIMITED

### 2. Directors and Key Managerial Personnel ("KMPs")

The Scheme is not expected to have any effect on the Directors and KMPs, if any of the Company. The Company may, if applicable, employ the concerned KMPs of the Demerged Company engaged with the Iron Ore Undertaking without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company.

On behalf of the Board  
For Vedanta Iron and Steel Limited



Anup Agarwal  
Director  
DIN: 08551388

Place: New Delhi  
Date: October 13, 2023